

Torfs, Wouter

Working Paper

The 2022 EIF SME Access to Finance Index - August 2023 Update

EIF Working Paper, No. 2023/92

Provided in Cooperation with:

European Investment Fund (EIF), Luxembourg

Suggested Citation: Torfs, Wouter (2023) : The 2022 EIF SME Access to Finance Index - August 2023 Update, EIF Working Paper, No. 2023/92, European Investment Fund (EIF), Luxembourg,
https://www.eif.org/news_centre/publications/EIF_Working_Paper_2023_92.htm

This Version is available at:

<https://hdl.handle.net/10419/276265>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

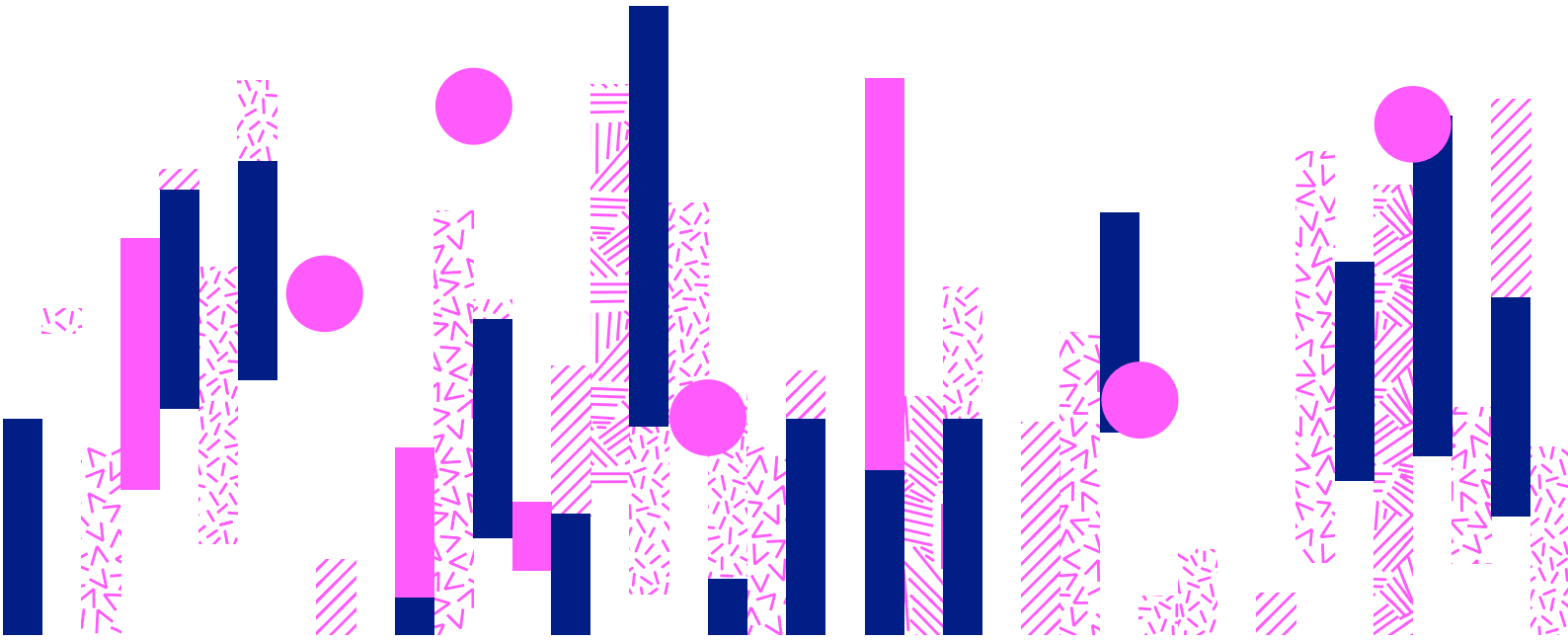
Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

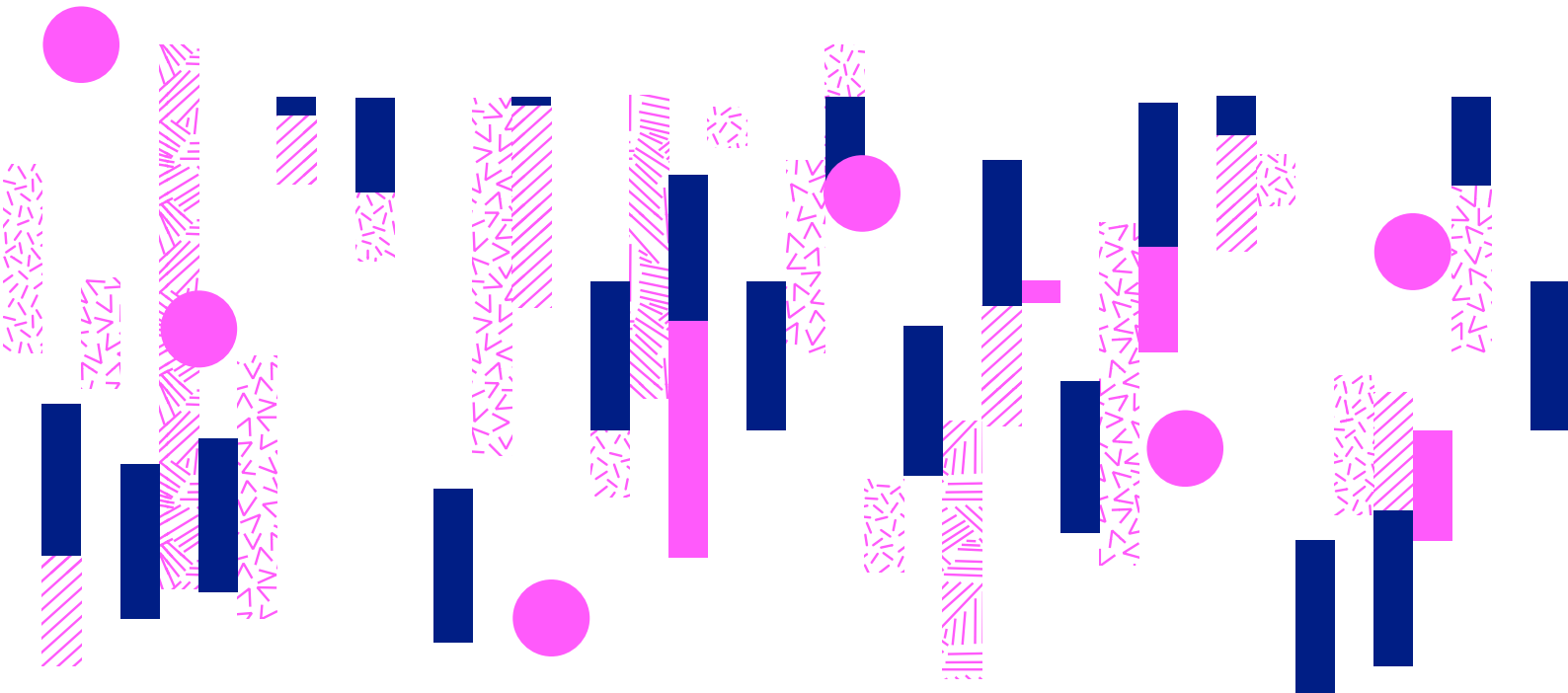
If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



The 2022 EIF SME Access to Finance Index

August 2023 update

Wouter Torfs





Wouter Torfs

is Senior Research Officer in the EIF's Research and Market Analysis division.

Contact: w.torfs@eif.org

Editor:

Helmut Kraemer-Eis

Head of EIF's Research & Market Analysis, Chief Economist

Contact:

European Investment Fund

37B, avenue J.F. Kennedy, L-2968 Luxembourg

Tel.: +352 248581 596

http://www.eif.org/news_centre/research/index.htm

Luxembourg, August 2023



*Scan above to
obtain a PDF
version of this
working paper*

Disclaimer

This Working Paper should not be referred to as representing the views of the European Investment Fund (EIF) or of the European Investment Bank Group (EIB Group). Any views expressed herein, including interpretation(s) of regulations, reflect the current views of the author(s), which do not necessarily correspond to the views of EIF or of the EIB Group. Views expressed herein may differ from views set out in other documents, including similar research papers, published by EIF or by the EIB Group. Contents of this Working Paper, including views expressed, are current at the date of publication set out above, and may change without notice. No representation or warranty, express or implied, is or will be made and no liability or responsibility is or will be accepted by EIF or by the EIB Group in respect of the accuracy or completeness of the information contained herein and any such liability is expressly disclaimed. Nothing in this Working Paper constitutes investment, legal, or tax advice, nor shall be relied upon as such advice. Specific professional advice should always be sought separately before taking any action based on this Working Paper. Reproduction, publication and reprint are subject to prior written authorisation.

Table of Contents

1 	The ESAF	1
2 	Data.....	3
2.1	The 2022 ESAF index.....	3
2.2	The 2022 ESAF subindexes	4
2.3	Country results.....	5
	References.....	32
	Annexes	33
	Annex 1: Indicator sources.....	33
	Annex 2: Imputed values.....	34
	About.....	35
	... the European Investment Fund	35
	... EIF's Research & Market Analysis	35
	... this Working Paper series	35
	EIF Working Papers	36

1 | The ESAF¹

The EIF SME Access to Finance Index (ESAF) is a composite indicator that summarises the state of SME external financing markets for each of the EU-27 countries. It was developed in collaboration with the London School of Economics and was first introduced in the European Small Business Finance Outlook (Kraemer-Eis et al., 2016). The ESAF provides a convenient tool to compare and benchmark country-level performances in the context of SME access to finance in the EU. For an extensive overview of the current state of SME financing markets, the reader is referred to the most recent edition of EIF's European Small Business Finance Outlook (Kraemer-Eis et al., 2023).

The ESAF index is composed of four subindices, three of which are related to different financing instruments, while the fourth covers the general macro-economic environment. In turn, each subindex is built on a set of indicators that are relevant to the financing instrument they aim to measure (Box 1). All indicators are normalised using the min-max methodology and are geometrically aggregated using equal weights.²

Methodological choices have implications for the interpretation of composite indicators. The choice for min-max normalisation implies individual countries' outcome command a relative interpretation vis-à-vis the worst and best performing country for each of the subindicators, which prevents a meaningful interpretation of individual countries' ESAF value, as well as comparisons over time of the index value. For comparisons over time, we recommend using the country rankings.

The interpretation of the outcome of a country's individual subindices should proceed with caution. Although robustness checks have been conducted to ensure that aggregate results are not driven by minor variations in individual indicators, it is important to note that the equity and macro subindices consist of only three subindicators each. These subindicators are derived from surveys and/or estimated data. When aggregated to the overall ESAF index, the influence of individual subindicators on the aggregate indicator value is limited. However, at the level of a subindex, it can be more pronounced.

This update constitutes the 10th iteration of this exercise, resulting in a ten-year long time series that starts from 2013. The current update is based on 2022 data and therefore captures the first impact of the rise in inflationary pressures and sustained geopolitical uncertainty arising from the war in Ukraine. The latest available data show that SME finance conditions were most favourable in Sweden, Germany and Finland and least favourable in Greece, Cyprus and Romania. To enhance transparency and gain a deeper understanding of the recent changes in the ESAF index, Chapter 2 | provides an extensive overview of the 2022 ESAF index and its

¹ This paper benefited from the input of Salome Gvetadze and Helmut Kraemer-Eis. We are furthermore indebted to Bonggyu Chae, Mari Magnussen-Landsem, He Li, Chavi Meattle and Jacob Simunovic, who developed the initial version of the ESAF index in the context of the 2014-2015 LSE-EIF Capstone Project.

² For an elaborate discussion on the choice of indicators and methodology, see Gvetadze et al. (2018).

subindexes, as well as a detailed overview of the driving forces behind the outcome of each EU 27 country.

Box 1: The four ESAF subindex and their indicators³

Loans:

- Percentage of SMEs using bank loans in last 6 months
- Percentage of SMEs using grants or subsidised bank loans in last 6 months
- Percentage of SMEs not applying for a bank loan because of possible rejection in last 6 months
- Interest rate for loans under EUR 250k (floating rate with IRF up to 1 year)
- Interest rate spread (under EUR 250k vs over EUR 1m for floating rate with IRF up to 1 year)

Equity:

- Venture Capital Investments / GDP
- Value of IPO market / GDP
- Percentage of SMEs using equity capital in last 6 months

Credit and Leasing:

- Percentage of SMEs using bank overdraft, credit line or credit card overdraft in last 6 months
- Percentage of SMEs not applying for the above because of fear of possible rejection in last six months
- Percentage of SMEs using leasing or hire-purchase in the last 6 months
- Median interest rate charged to SMEs for credit line or bank overdraft application in last 6 months

Macro Factors:

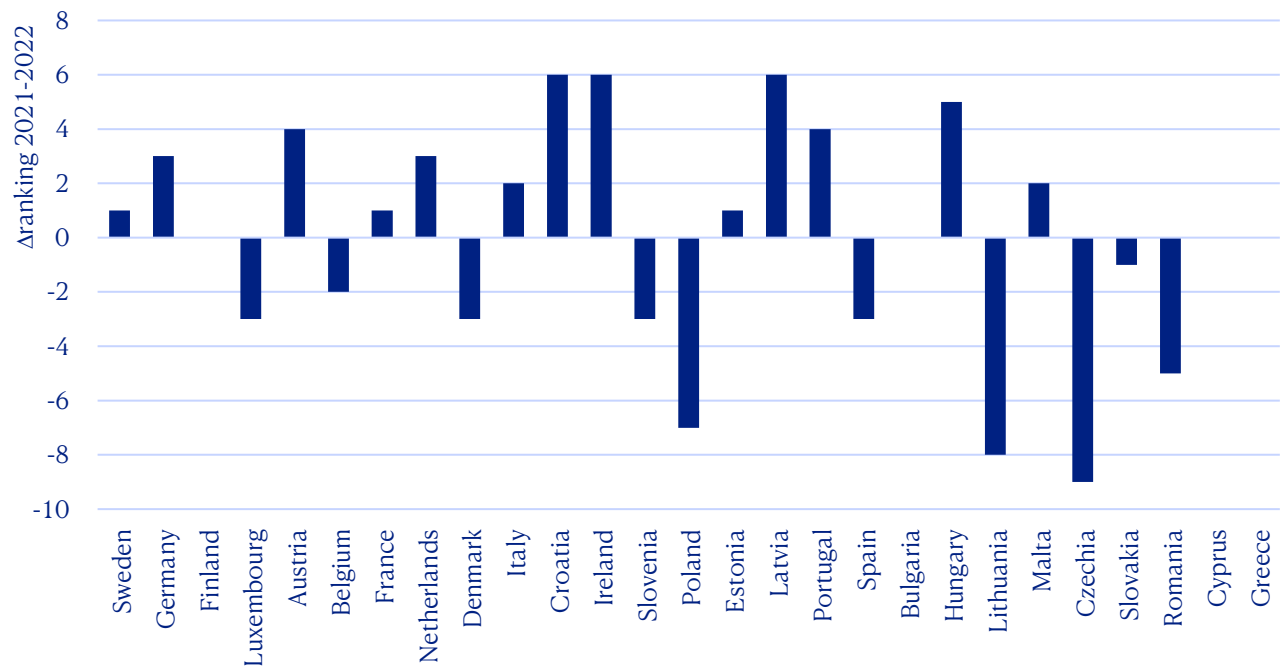
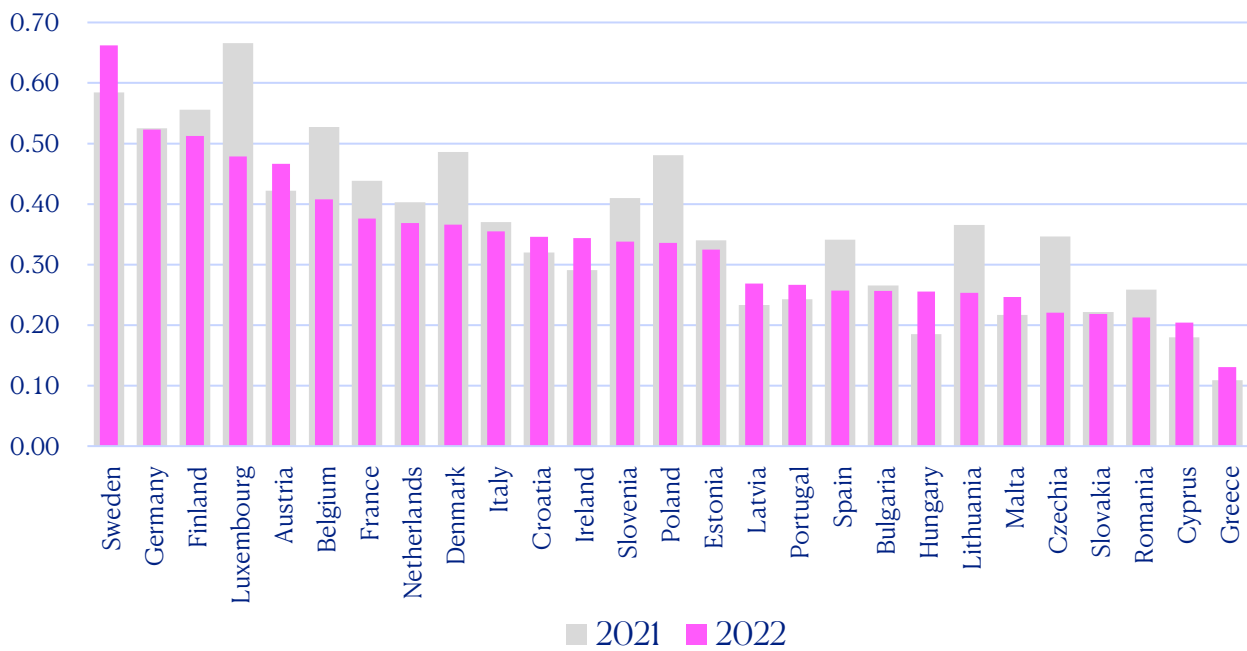
- Gap between actual and potential GDP
- Bank non-performing loans to total gross loans
- Percentage of SMEs feeling that there are no financing obstacles

Source: See Annex 1 for a list of data sources

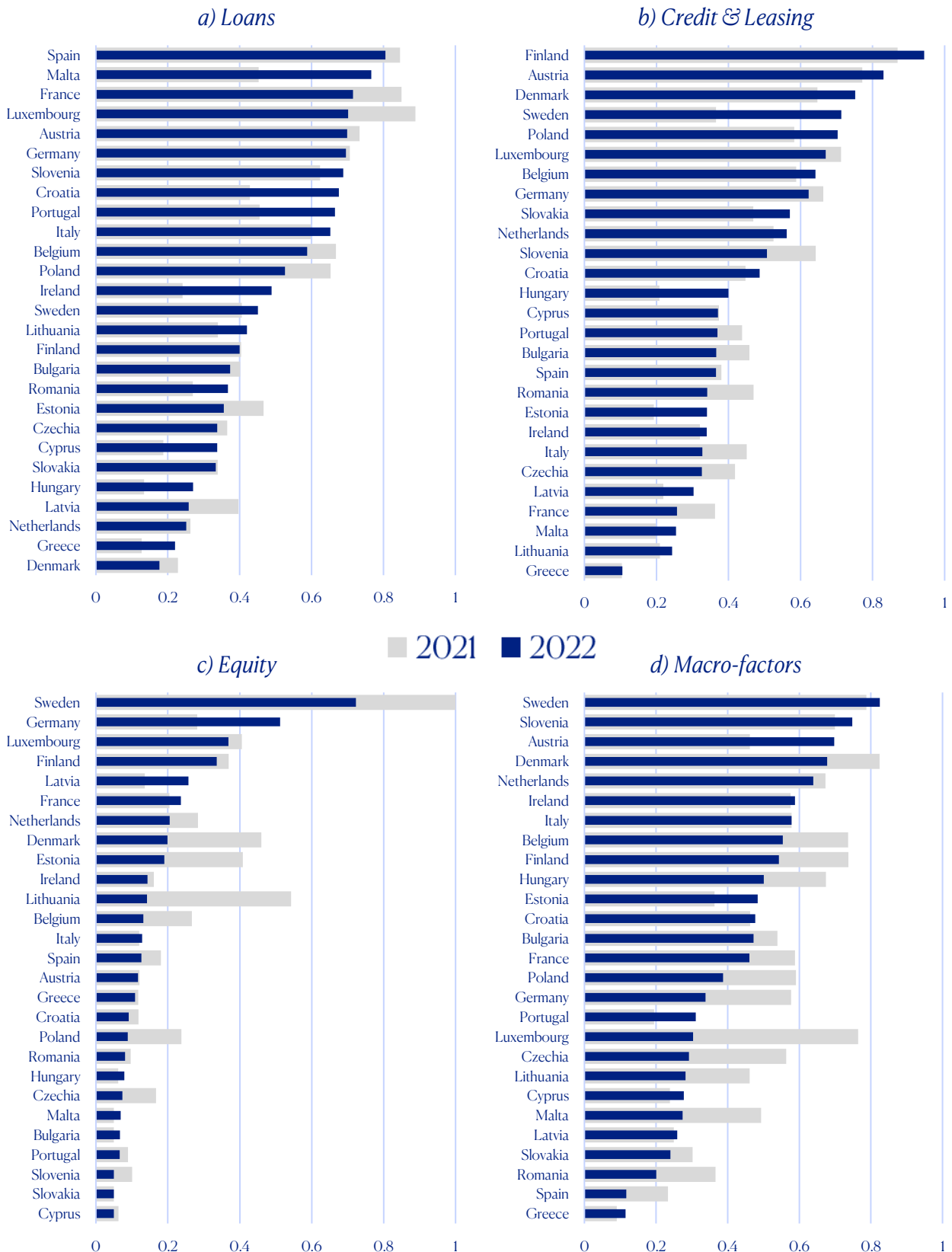
³ Acronyms: IRF - Initial period of fixation of the interest rate, GDP- Gross Domestic Product, IPO – Initial Public Offering

2 | Data

2.1 | The 2022 ESAF index

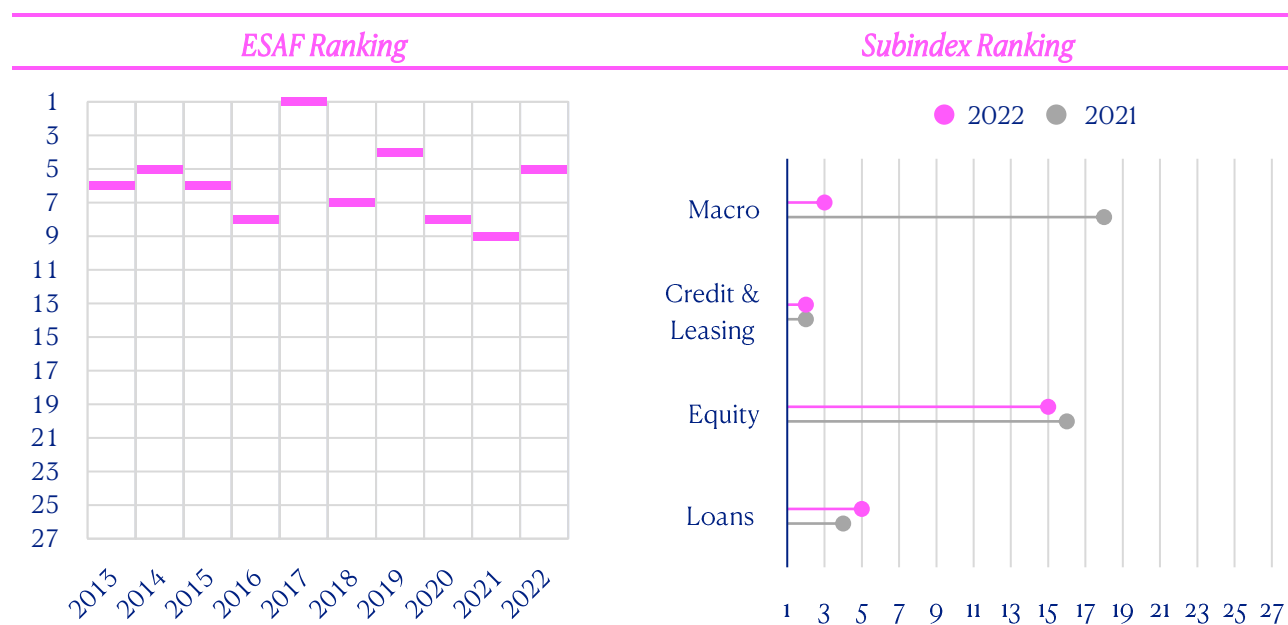


2.2 | The 2022 ESAF subindexes



2.3 | Country results

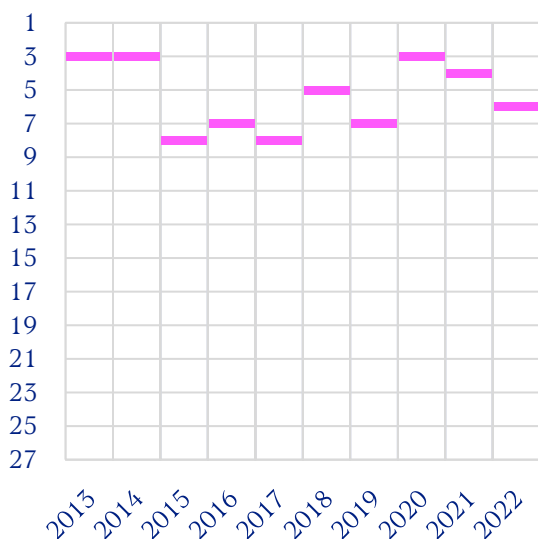
Austria (Δ -ranking: +4)



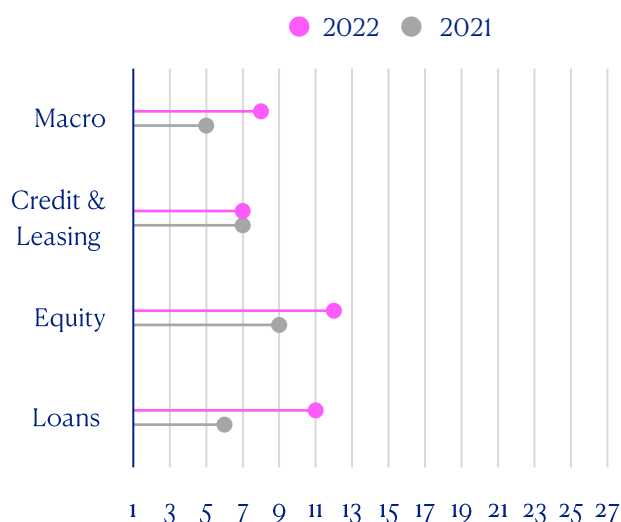
	2021	2022	$\Delta\%$
<i>Loans</i>			
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.1%	2.6%	+0.5%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.8%	0.9%	+0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.6%	1.8%	-1.8%
Percentage of SMEs using bank loans in the last 6 months	14.8%	13.7%	-1.2%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	20.3%	12.6%	-7.7%
<i>Equity</i>			
Percentage of SMEs using equity capital in the last 6 months	1.6%	1.3%	-0.3%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.2%	0.0%	-0.2%
<i>Credit & Leasing</i>			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	1.9%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.5%	1.3%	-0.2%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	36.3%	34.5%	-1.8%
Percentage of firms using leasing or hire-purchase in the last 6 months	27.3%	28.1%	+0.7%
<i>Macro Factors</i>			
Bank non-performing loans to total gross loans	1.1%	1.1%	-0.0%
Gap between actual and potential GDP	-2.2%	1.4%	+3.6%
Percentage of SMEs feeling that there are no financing obstacles	55.6%	50.7%	-4.9%

Belgium (Δ -ranking: -2)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	2.2%	+0.5%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.3%	0.3%	-0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.5%	4.3%	+2.0%
Percentage of SMEs using bank loans in the last 6 months	21.6%	23.8%	+2.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	5.9%	3.5%	-2.4%

Equity

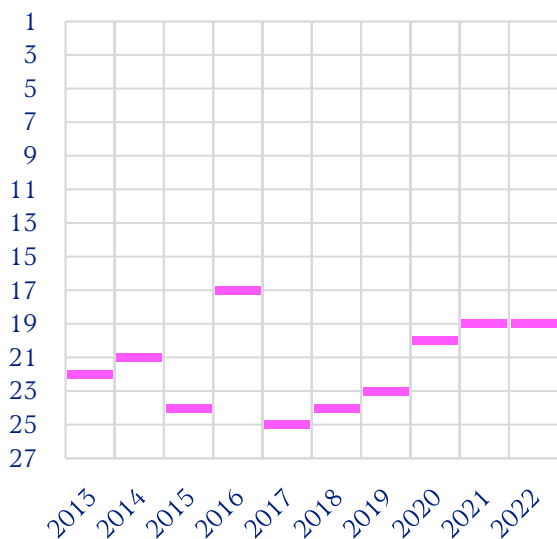
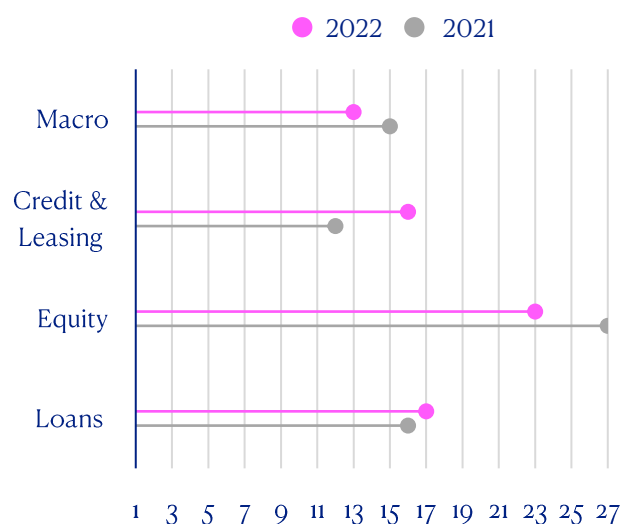
Percentage of SMEs using equity capital in the last 6 months	0.7%	0.8%	+0.1%
Value of IPO market / GDP	0.4%	0.0%	-0.4%
Venture Capital Investments / GDP	0.8%	0.1%	-0.7%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	2.0%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.9%	3.2%	+0.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	30.0%	35.0%	+4.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.7%	18.6%	-0.1%

Macro Factors

Bank non-performing loans to total gross loans	2.0%	1.8%	-0.3%
Gap between actual and potential GDP	-0.3%	1.2%	+1.5%
Percentage of SMEs feeling that there are no financing obstacles	58.4%	39.8%	-18.7%

Bulgaria (Δ -ranking: +0)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.3%	3.2%	-0.1%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.0%	0.8%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	9.2%	5.4%	-3.8%
Percentage of SMEs using bank loans in the last 6 months	12.4%	8.1%	-4.3%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	11.4%	7.2%	-4.2%

Equity

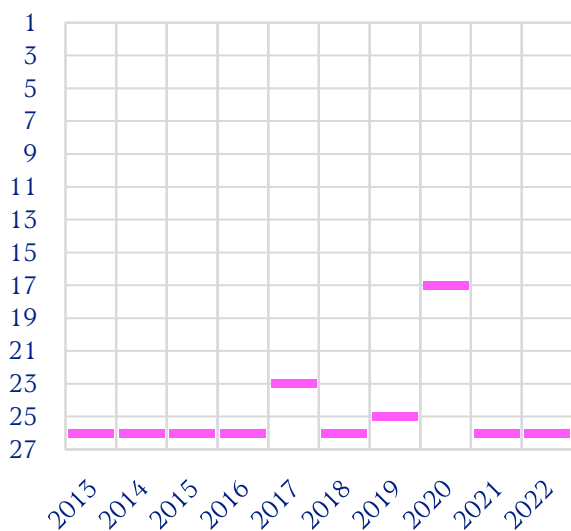
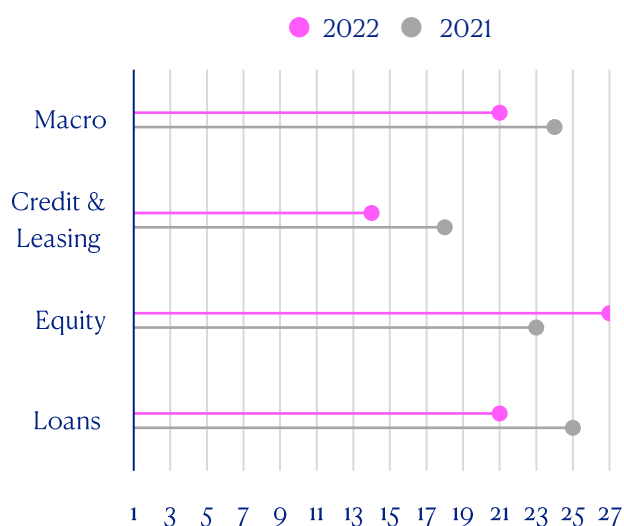
Percentage of SMEs using equity capital in the last 6 months	0.2%	0.6%	+0.4%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	3.0%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.7%	4.7%	-0.9%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.8%	31.8%	-0.1%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.2%	12.9%	-5.2%

Macro Factors

Bank non-performing loans to total gross loans	4.7%	4.6%	-0.0%
Gap between actual and potential GDP	-0.9%	1.7%	+2.5%
Percentage of SMEs feeling that there are no financing obstacles	54.7%	48.3%	-6.3%

Cyprus (Δ -ranking: +0)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.4%	3.6%	+0.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.4%	0.4%	+0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	9.7%	9.6%	-0.0%
Percentage of SMEs using bank loans in the last 6 months	4.7%	15.9%	+11.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.8%	1.6%	-1.2%

Equity

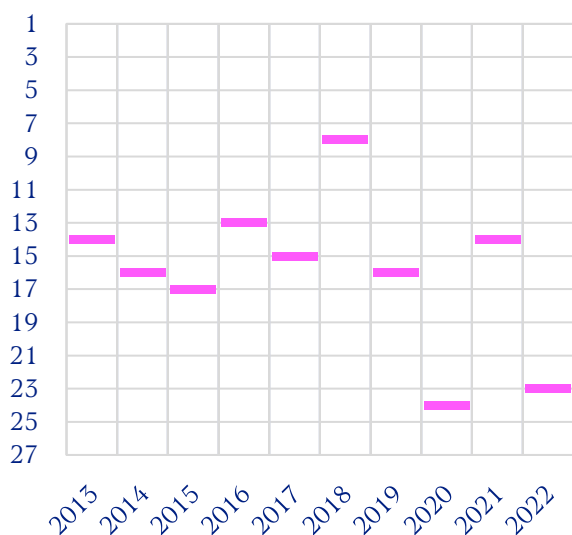
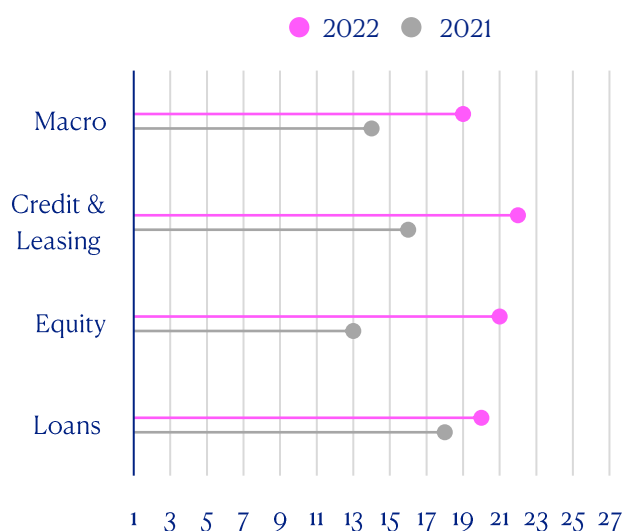
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.1%	0.0%	-0.1%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.7%	3.5%	+0.8%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.7%	5.7%	+3.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	52.1%	47.4%	-4.7%
Percentage of firms using leasing or hire-purchase in the last 6 months	5.5%	11.4%	+5.9%

Macro Factors

Bank non-performing loans to total gross loans	9.0%	7.7%	-1.3%
Gap between actual and potential GDP	0.9%	3.0%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	34.6%	35.1%	+0.5%

Czechia (Δ -ranking: -9)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.9%	8.6%	+4.7%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.5%	0.7%	-0.8%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.6%	2.6%	-3.0%
Percentage of SMEs using bank loans in the last 6 months	15.8%	12.6%	-3.2%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	10.8%	7.4%	-3.4%

Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.2%	+0.2%
Value of IPO market / GDP	0.5%	0.0%	-0.5%
Venture Capital Investments / GDP	0.3%	0.0%	-0.3%

Credit & Leasing

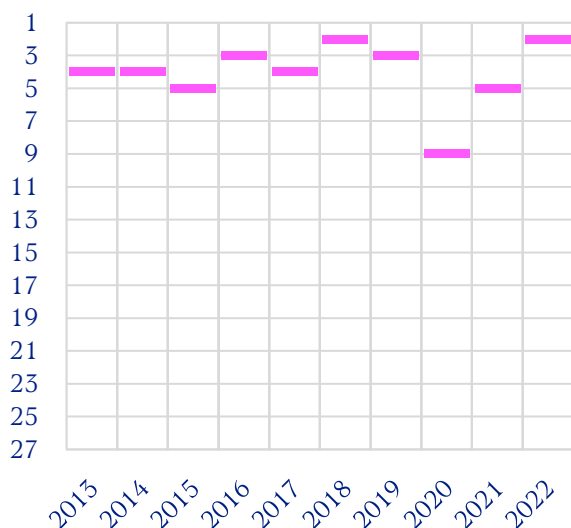
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.1%	5.0%	+2.9%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.0%	3.2%	-1.7%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	23.4%	23.4%	-0.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	17.6%	15.3%	-2.2%

Macro Factors

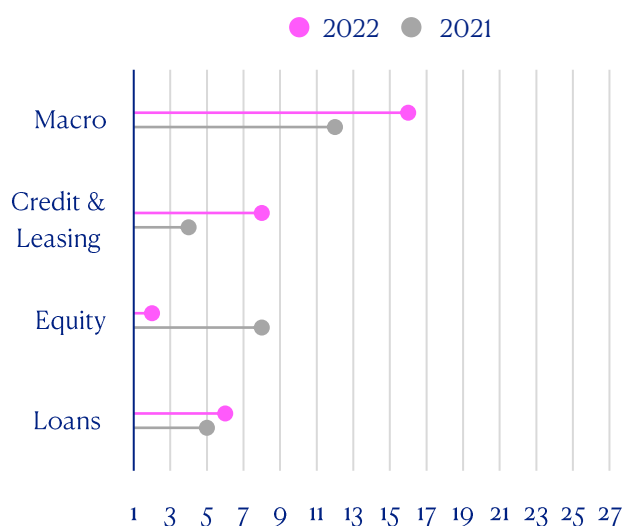
Bank non-performing loans to total gross loans	1.5%	1.5%	-0.1%
Gap between actual and potential GDP	-1.3%	0.0%	+1.4%
Percentage of SMEs feeling that there are no financing obstacles	47.4%	36.8%	-10.6%

Germany (Δ -ranking: +3)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.8%	2.3%	+0.5%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.6%	0.3%	-0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.7%	4.4%	+1.7%
Percentage of SMEs using bank loans in the last 6 months	11.9%	12.9%	+1.0%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	17.9%	11.4%	-6.5%

Equity

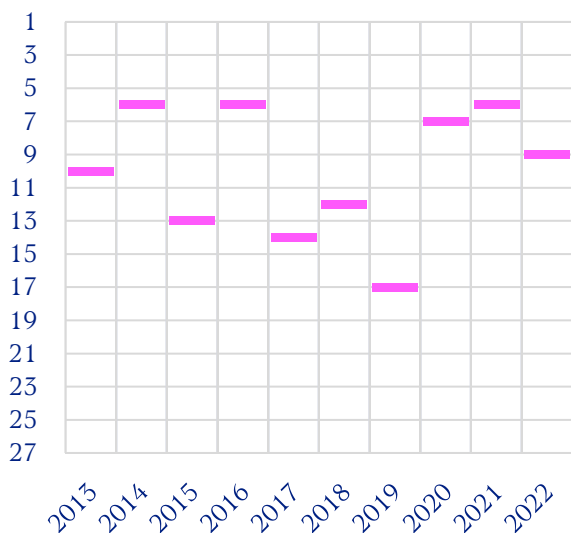
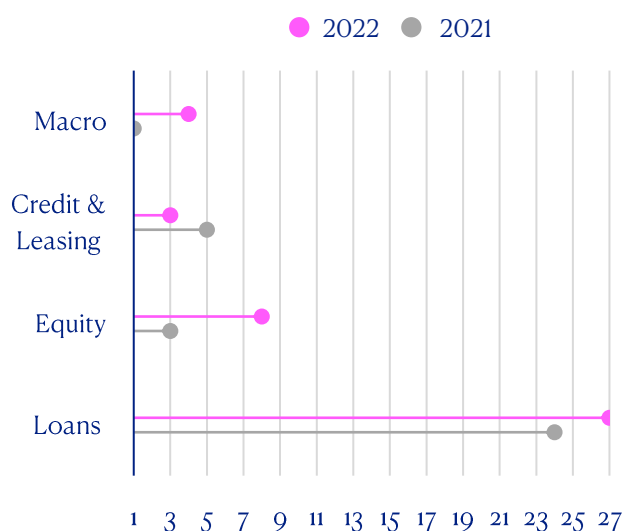
Percentage of SMEs using equity capital in the last 6 months	1.9%	2.0%	+0.1%
Value of IPO market / GDP	0.3%	0.3%	-0.0%
Venture Capital Investments / GDP	0.5%	0.1%	-0.4%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	2.8%	+1.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.5%	4.7%	+0.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	32.3%	26.5%	-5.8%
Percentage of firms using leasing or hire-purchase in the last 6 months	29.4%	28.1%	-1.3%

Macro Factors

Bank non-performing loans to total gross loans	0.9%	0.8%	-0.1%
Gap between actual and potential GDP	-1.6%	-0.1%	+1.5%
Percentage of SMEs feeling that there are no financing obstacles	52.9%	43.2%	-9.7%

Denmark (Δ -ranking: -3)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.4%	3.1%	-0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	2.7%	1.9%	-0.8%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.8%	4.6%	+1.8%
Percentage of SMEs using bank loans in the last 6 months	11.7%	7.2%	-4.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	4.9%	3.2%	-1.7%

Equity

Percentage of SMEs using equity capital in the last 6 months	2.7%	2.3%	-0.4%
Value of IPO market / GDP	0.3%	0.0%	-0.3%
Venture Capital Investments / GDP	1.2%	0.1%	-1.1%

Credit & Leasing

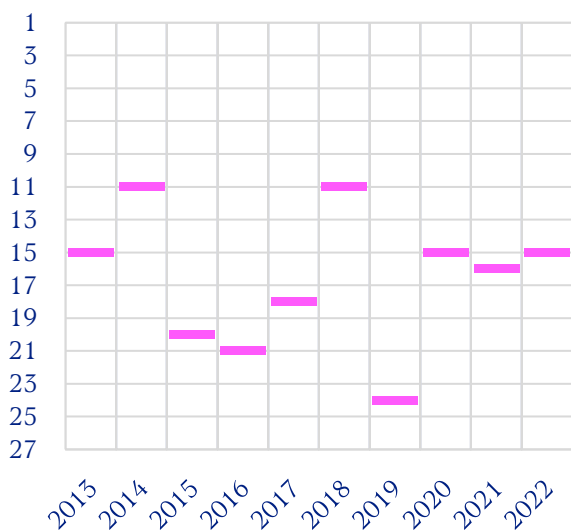
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.9%	4.1%	+1.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.6%	1.6%	-1.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	45.2%	36.2%	-9.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	25.9%	32.1%	+6.2%

Macro Factors

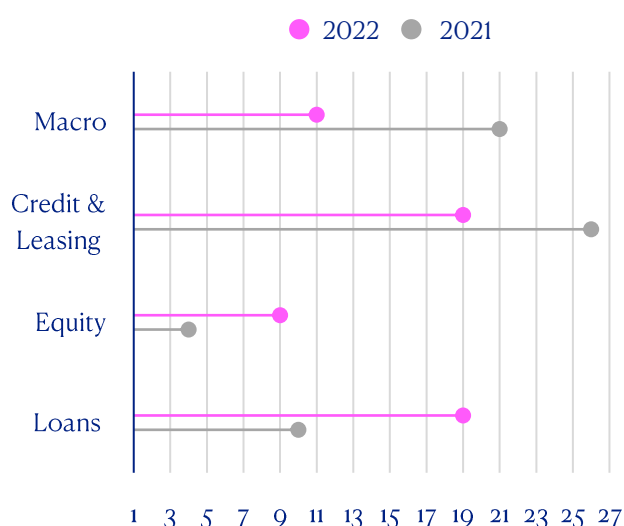
Bank non-performing loans to total gross loans	1.2%	1.1%	-0.2%
Gap between actual and potential GDP	0.3%	2.3%	+2.0%
Percentage of SMEs feeling that there are no financing obstacles	56.4%	35.8%	-20.6%

Estonia (Δ -ranking: +1)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.2%	3.2%	-0.0%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.8%	0.5%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.1%	6.0%	+1.9%
Percentage of SMEs using bank loans in the last 6 months	10.2%	7.2%	-2.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	11.2%	7.0%	-4.1%

Equity

Percentage of SMEs using equity capital in the last 6 months	1.0%	0.0%	-1.0%
Value of IPO market / GDP	0.6%	0.0%	-0.6%
Venture Capital Investments / GDP	1.6%	0.4%	-1.1%

Credit & Leasing

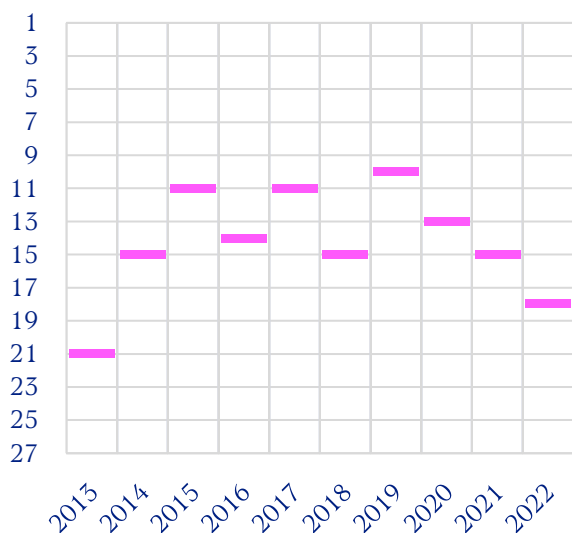
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	3.3%	+0.9%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	9.9%	4.8%	-5.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	16.8%	13.3%	-3.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	41.1%	24.6%	-16.5%

Macro Factors

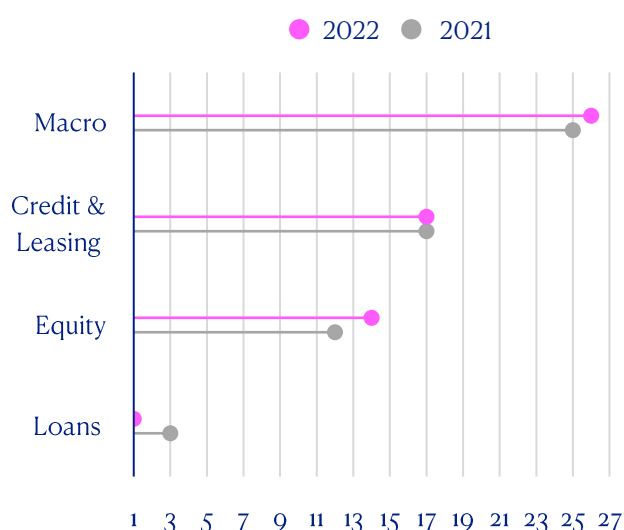
Bank non-performing loans to total gross loans	1.1%	0.8%	-0.3%
Gap between actual and potential GDP	2.6%	1.2%	-1.4%
Percentage of SMEs feeling that there are no financing obstacles	22.4%	29.3%	+7.0%

Spain (Δ -ranking: -3)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	2.1%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.5%	0.6%	+0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.6%	4.8%	-0.7%
Percentage of SMEs using bank loans in the last 6 months	19.9%	19.0%	-0.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	20.6%	13.4%	-7.1%

Equity

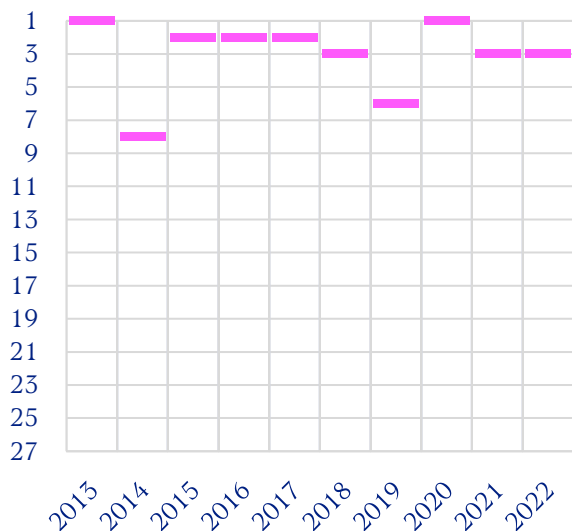
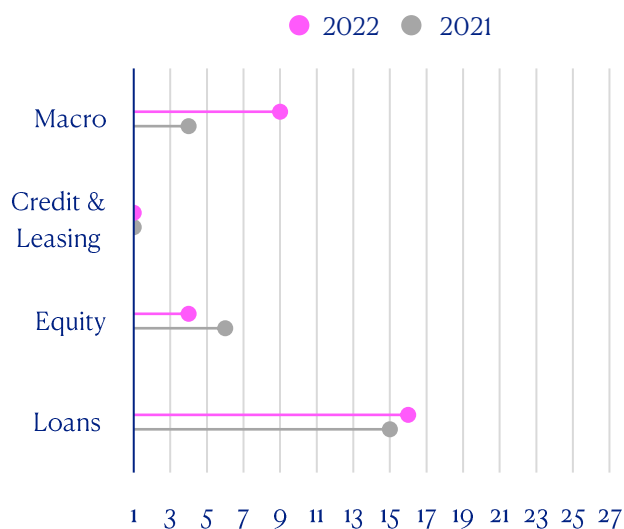
Percentage of SMEs using equity capital in the last 6 months	0.3%	0.3%	-0.0%
Value of IPO market / GDP	0.3%	0.0%	-0.3%
Venture Capital Investments / GDP	0.6%	0.1%	-0.5%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.7%	2.3%	+0.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.5%	4.4%	-2.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.1%	31.5%	+3.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	12.1%	12.5%	+0.4%

Macro Factors

Bank non-performing loans to total gross loans	2.9%	3.1%	+0.1%
Gap between actual and potential GDP	-3.5%	0.2%	+3.7%
Percentage of SMEs feeling that there are no financing obstacles	34.1%	19.3%	-14.8%

Finland (Δ -ranking: 0)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.9%	4.1%	+1.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.7%	2.5%	+0.8%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.1%	3.7%	+1.5%
Percentage of SMEs using bank loans in the last 6 months	13.7%	15.3%	+1.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	18.9%	9.1%	-9.8%

Equity

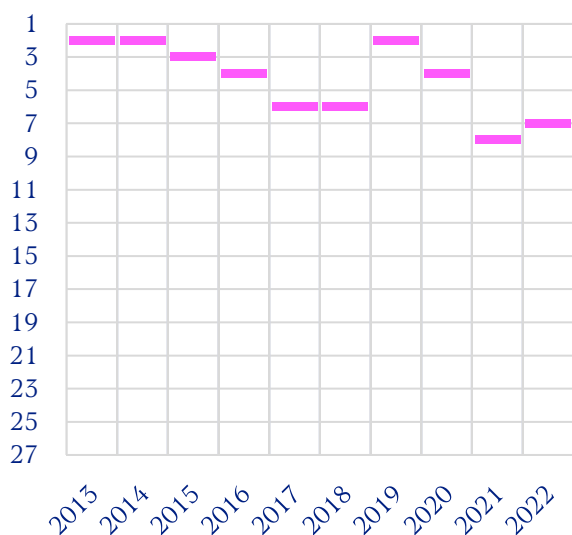
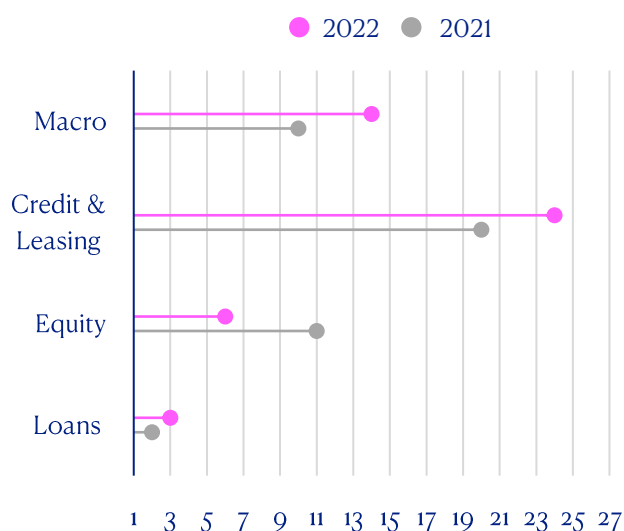
Percentage of SMEs using equity capital in the last 6 months	1.7%	1.9%	+0.1%
Value of IPO market / GDP	0.6%	0.0%	-0.6%
Venture Capital Investments / GDP	0.5%	0.1%	-0.4%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.0%	2.4%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.0%	2.5%	+1.5%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	50.8%	49.2%	-1.6%
Percentage of firms using leasing or hire-purchase in the last 6 months	31.5%	34.9%	+3.4%

Macro Factors

Bank non-performing loans to total gross loans	1.5%	1.4%	-0.1%
Gap between actual and potential GDP	-0.2%	0.8%	+1.0%
Percentage of SMEs feeling that there are no financing obstacles	52.7%	43.8%	-8.9%

France (Δ -ranking: +1)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	2.1%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.2%	0.3%	+0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.4%	6.9%	+2.5%
Percentage of SMEs using bank loans in the last 6 months	21.1%	18.3%	-2.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	14.9%	9.5%	-5.3%

Equity

Percentage of SMEs using equity capital in the last 6 months	0.6%	1.3%	+0.7%
Value of IPO market / GDP	0.2%	0.0%	-0.1%
Venture Capital Investments / GDP	1.0%	0.1%	-0.9%

Credit & Leasing

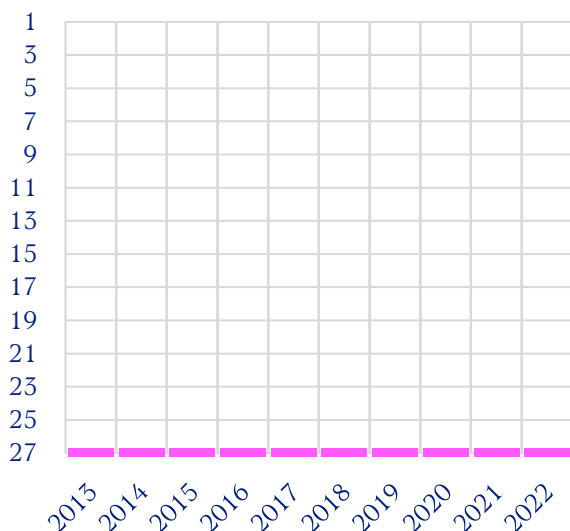
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.0%	1.7%	+0.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.4%	9.5%	+5.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	17.4%	15.5%	-1.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	20.2%	20.0%	-0.2%

Macro Factors

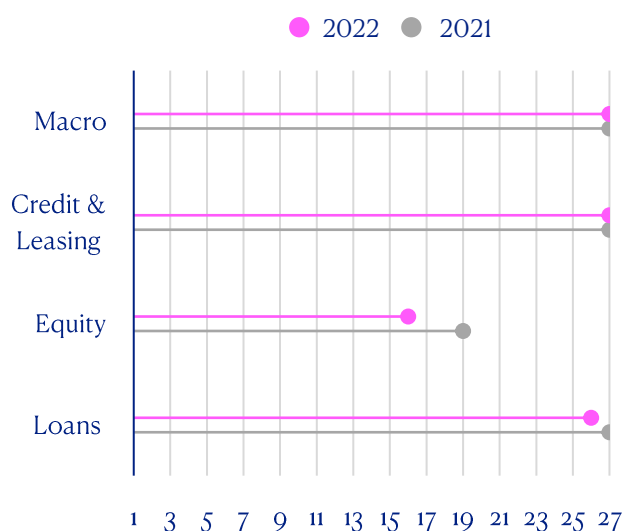
Bank non-performing loans to total gross loans	2.2%	2.1%	-0.1%
Gap between actual and potential GDP	-1.2%	0.6%	+1.8%
Percentage of SMEs feeling that there are no financing obstacles	51.3%	42.2%	-9.2%

Greece (Δ -ranking: +0)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.4%	5.0%	+0.6%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.7%	1.8%	+0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	13.3%	15.1%	+1.8%
Percentage of SMEs using bank loans in the last 6 months	10.8%	12.7%	+1.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	24.4%	13.6%	-10.7%

Equity

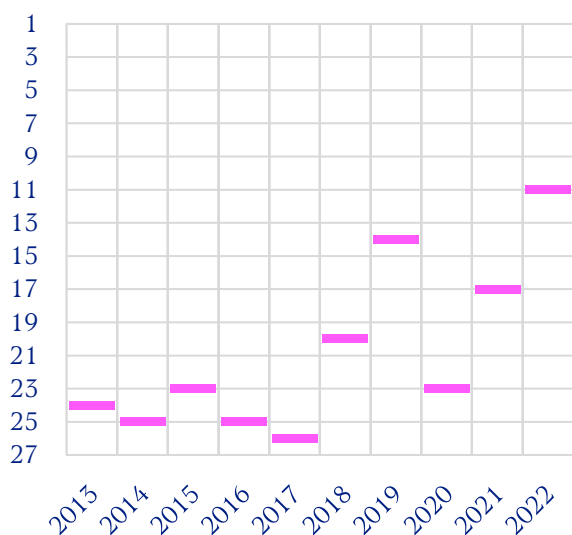
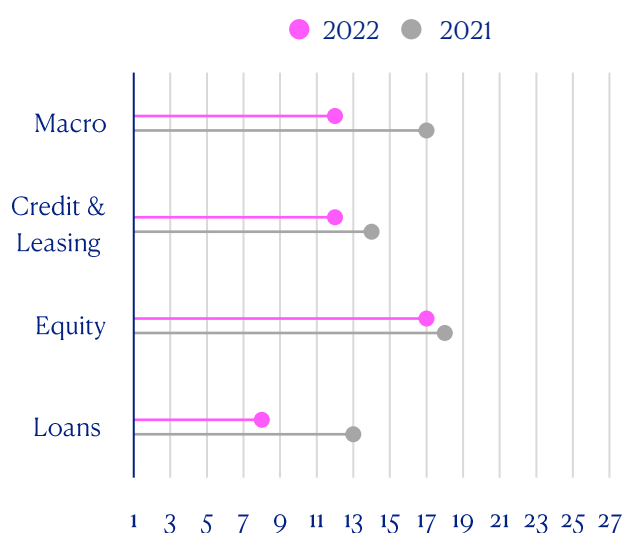
Percentage of SMEs using equity capital in the last 6 months	1.1%	1.8%	+0.7%
Value of IPO market / GDP	0.0%	0.0%	+0.0%
Venture Capital Investments / GDP	0.3%	0.0%	-0.2%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.4%	4.7%	+1.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	7.4%	13.0%	+5.5%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	11.1%	15.6%	+4.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	7.3%	14.6%	+7.3%

Macro Factors

Bank non-performing loans to total gross loans	9.2%	6.5%	-2.6%
Gap between actual and potential GDP	-1.3%	2.3%	+3.5%
Percentage of SMEs feeling that there are no financing obstacles	20.0%	16.1%	-3.9%

Croatia (Δ -ranking: +6)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.8%	3.0%	+0.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.4%	1.0%	-0.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.4%	3.0%	-2.4%
Percentage of SMEs using bank loans in the last 6 months	13.9%	19.4%	+5.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.5%	8.6%	-0.9%

Equity

Percentage of SMEs using equity capital in the last 6 months	0.5%	1.6%	+1.1%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.6%	0.0%	-0.6%

Credit & Leasing

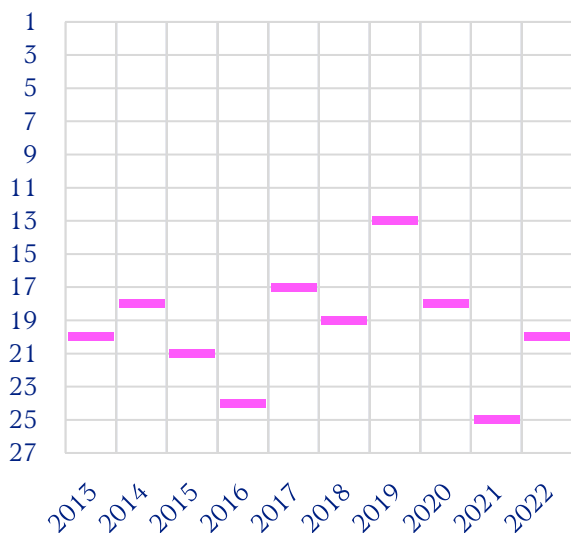
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.3%	3.9%	+1.6%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.3%	4.6%	-0.7%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	25.5%	28.6%	+3.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	20.4%	19.0%	-1.4%

Macro Factors

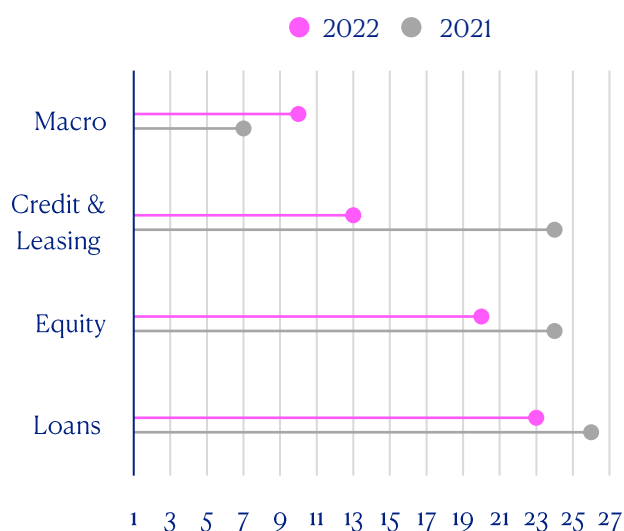
Bank non-performing loans to total gross loans	5.8%	4.3%	-1.5%
Gap between actual and potential GDP	0.4%	4.1%	+3.7%
Percentage of SMEs feeling that there are no financing obstacles	39.8%	29.4%	-10.4%

Hungary (Δ -ranking: +5)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.5%	11.9%	+7.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.8%	0.7%	-1.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.2%	4.6%	-1.6%
Percentage of SMEs using bank loans in the last 6 months	7.0%	8.1%	+1.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	14.4%	17.3%	+2.9%

Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.1%	0.1%	-0.1%

Credit & Leasing

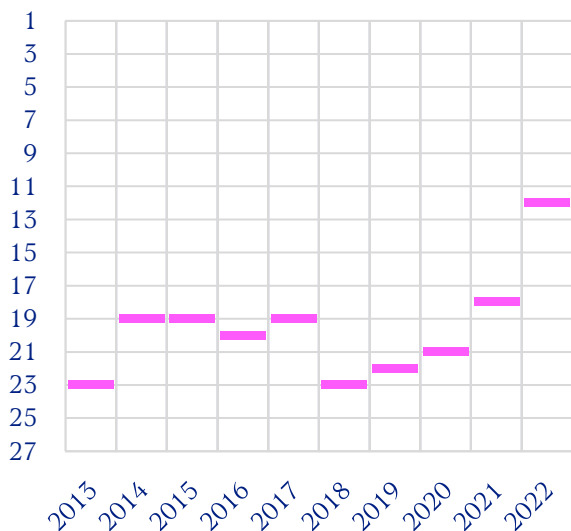
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.7%	2.0%	+0.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	8.2%	5.7%	-2.5%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	14.5%	20.9%	+6.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	16.1%	16.9%	+0.9%

Macro Factors

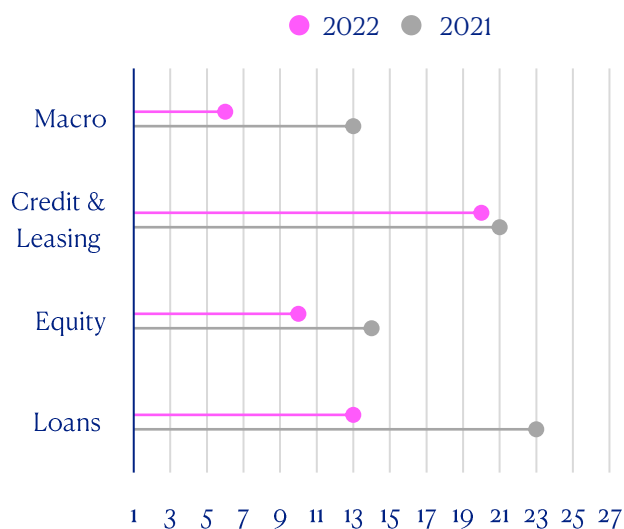
Bank non-performing loans to total gross loans	3.8%	3.9%	+0.1%
Gap between actual and potential GDP	0.8%	2.9%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	48.1%	31.6%	-16.5%

Ireland (Δ -ranking: +6)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.3%	4.7%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.7%	1.4%	-0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.7%	2.8%	+0.1%
Percentage of SMEs using bank loans in the last 6 months	10.6%	10.9%	+0.3%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	19.3%	14.0%	-5.3%

Equity

Percentage of SMEs using equity capital in the last 6 months	1.0%	1.0%	-0.0%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.7%	0.1%	-0.6%

Credit & Leasing

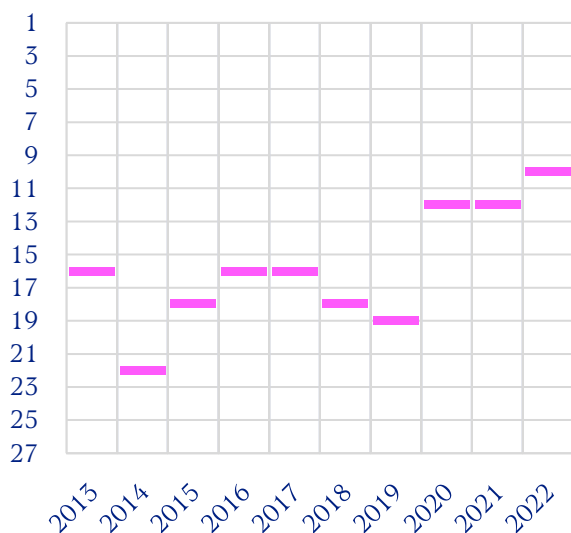
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	4.0%	7.3%	+3.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.4%	2.8%	+0.4%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	33.6%	33.9%	+0.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	20.9%	22.5%	+1.6%

Macro Factors

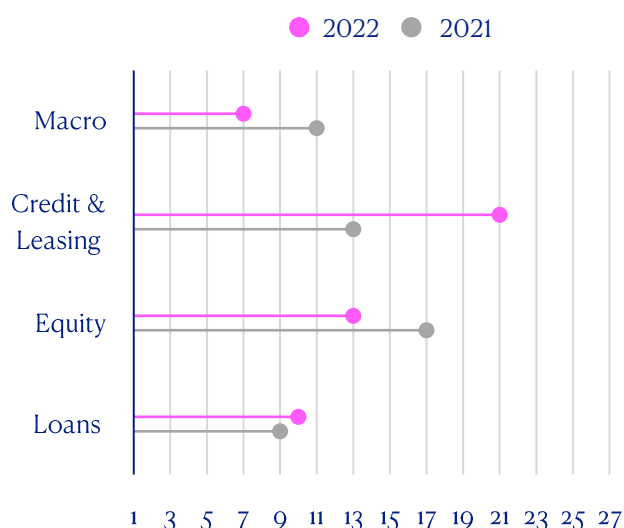
Bank non-performing loans to total gross loans	2.7%	1.6%	-1.1%
Gap between actual and potential GDP	5.5%	6.9%	+1.3%
Percentage of SMEs feeling that there are no financing obstacles	30.4%	26.0%	-4.4%

Italy (Δ -ranking: +2)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.2%	2.6%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.5%	1.3%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.7%	4.2%	+1.5%
Percentage of SMEs using bank loans in the last 6 months	14.7%	15.8%	+1.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	25.1%	15.3%	-9.8%

Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.1%	+0.1%
Value of IPO market / GDP	0.1%	0.1%	-0.1%
Venture Capital Investments / GDP	0.4%	0.0%	-0.4%

Credit & Leasing

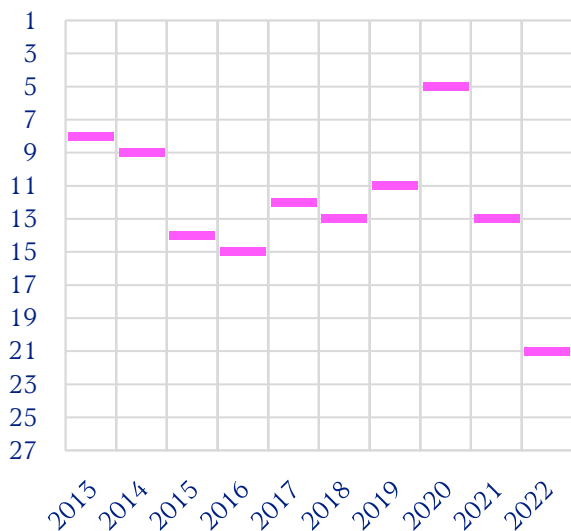
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.0%	2.4%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.9%	4.3%	+2.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	27.2%	26.0%	-1.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	12.0%	11.2%	-0.7%

Macro Factors

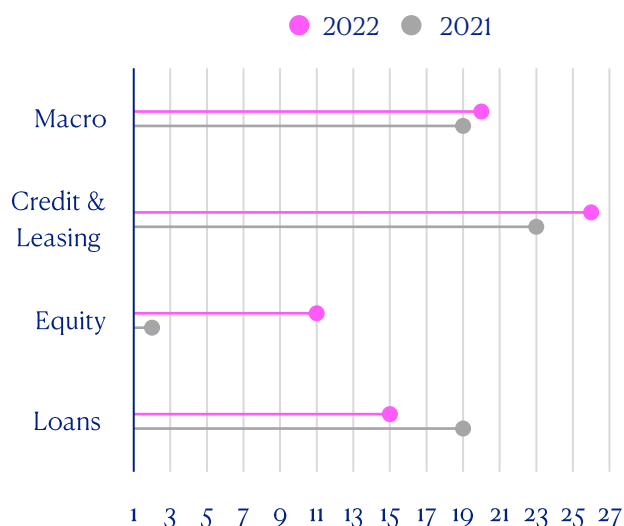
Bank non-performing loans to total gross loans	3.3%	2.9%	-0.4%
Gap between actual and potential GDP	-1.2%	1.3%	+2.5%
Percentage of SMEs feeling that there are no financing obstacles	61.4%	49.3%	-12.1%

Lithuania (Δ -ranking: -8)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.3%	2.7%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.1%	-0.3%	-0.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	15.4%	13.1%	-2.3%
Percentage of SMEs using bank loans in the last 6 months	11.0%	14.9%	+3.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	11.1%	8.4%	-2.7%

Equity

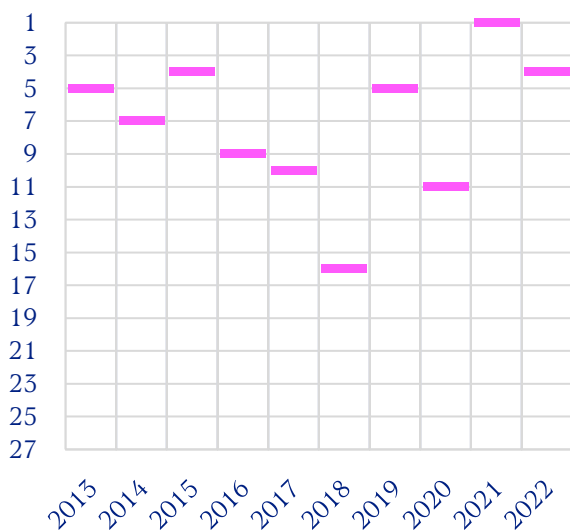
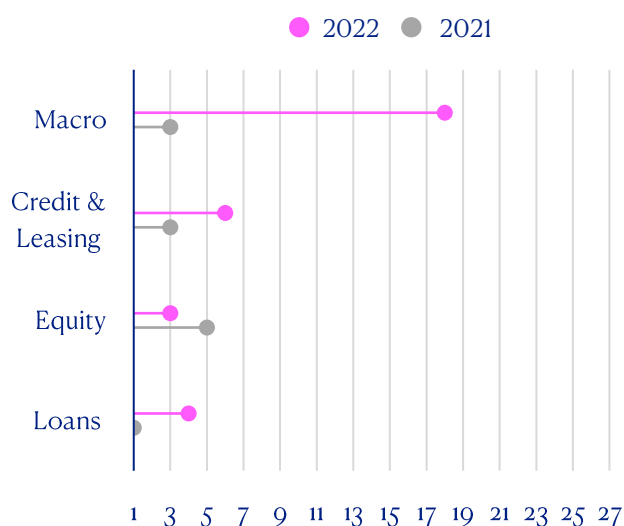
Percentage of SMEs using equity capital in the last 6 months	3.0%	0.7%	-2.3%
Value of IPO market / GDP	0.8%	0.0%	-0.8%
Venture Capital Investments / GDP	0.7%	0.1%	-0.6%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.0%	3.4%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	10.2%	13.2%	+3.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	20.7%	23.2%	+2.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	28.5%	20.7%	-7.8%

Macro Factors

Bank non-performing loans to total gross loans	0.8%	0.4%	-0.3%
Gap between actual and potential GDP	1.4%	1.7%	+0.3%
Percentage of SMEs feeling that there are no financing obstacles	25.1%	18.2%	-6.9%

Luxembourg (Δ -ranking: -3)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.3%	1.7%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.3%	0.3%	-0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.7%	2.2%	-0.6%
Percentage of SMEs using bank loans in the last 6 months	19.9%	12.3%	-7.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	17.1%	10.0%	-7.1%

Equity

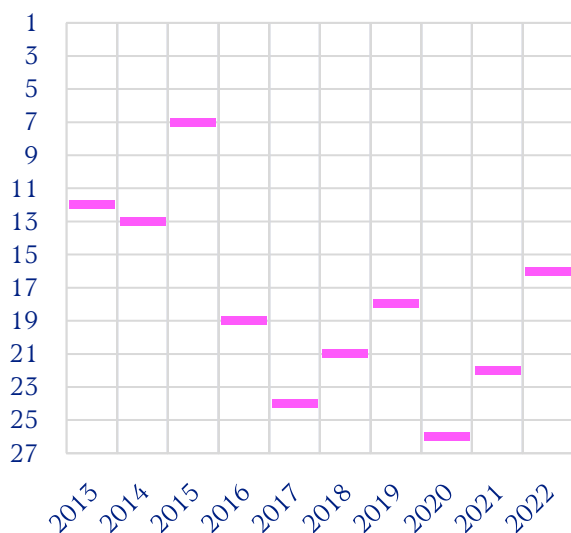
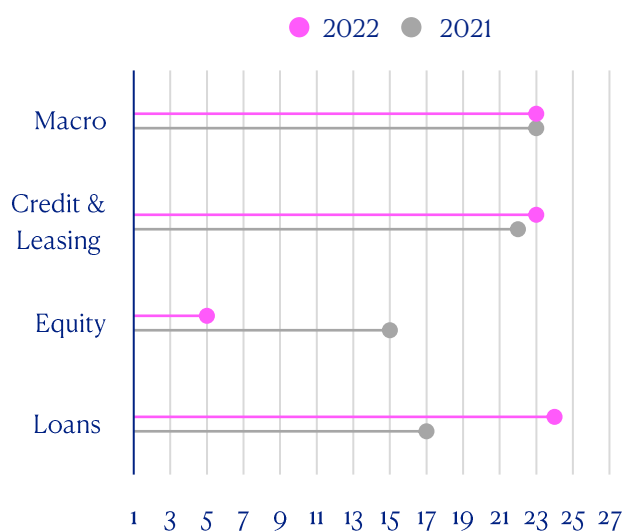
Percentage of SMEs using equity capital in the last 6 months	6.7%	0.0%	-6.7%
Value of IPO market / GDP	1.5%	0.9%	-0.6%
Venture Capital Investments / GDP	0.1%	0.3%	+0.1%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	1.9%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.8%	0.0%	-2.8%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	36.2%	36.5%	+0.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	24.9%	17.9%	-7.0%

Macro Factors

Bank non-performing loans to total gross loans	0.8%	1.6%	+0.8%
Gap between actual and potential GDP	0.6%	0.1%	-0.5%
Percentage of SMEs feeling that there are no financing obstacles	45.6%	39.7%	-6.0%

Latvia (Δ -ranking: +2)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.8%	4.1%	+0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.5%	0.8%	+0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	9.4%	9.6%	+0.2%
Percentage of SMEs using bank loans in the last 6 months	12.9%	10.8%	-2.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	10.7%	1.6%	-9.1%

Equity

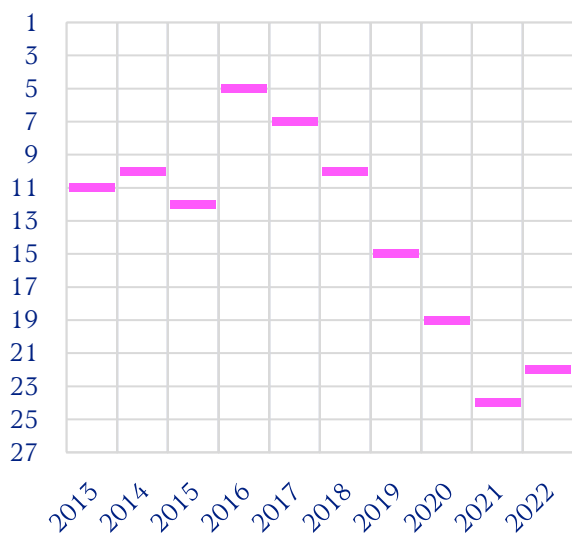
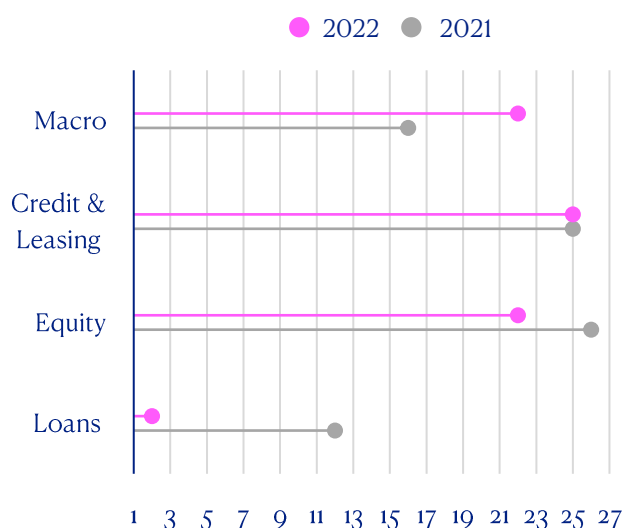
Percentage of SMEs using equity capital in the last 6 months	9.0%	27.8%	+18.9%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.1%	0.1%	-0.0%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.6%	3.4%	-0.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.7%	7.8%	+1.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	19.3%	16.3%	-3.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	19.8%	26.3%	+6.5%

Macro Factors

Bank non-performing loans to total gross loans	2.5%	1.8%	-0.7%
Gap between actual and potential GDP	-0.7%	0.3%	+1.0%
Percentage of SMEs feeling that there are no financing obstacles	15.8%	25.0%	+9.2%

Malta (Δ -ranking: +2)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.5%	3.5%	-1.0%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.5%	-0.5%	-0.9%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.1%	6.9%	+3.7%
Percentage of SMEs using bank loans in the last 6 months	18.6%	16.9%	-1.7%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	15.2%	13.1%	-2.1%

Equity

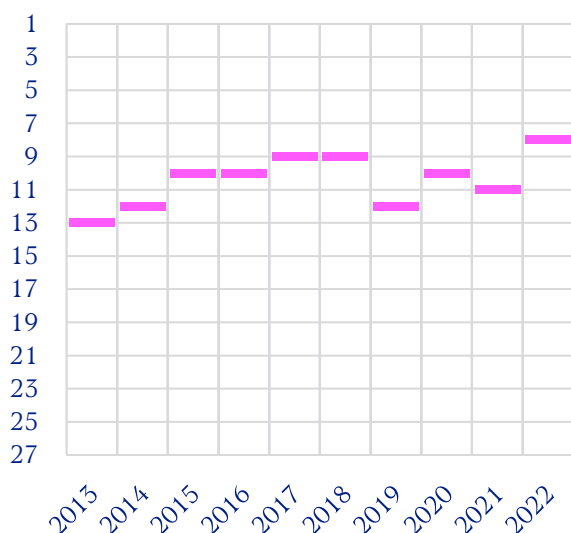
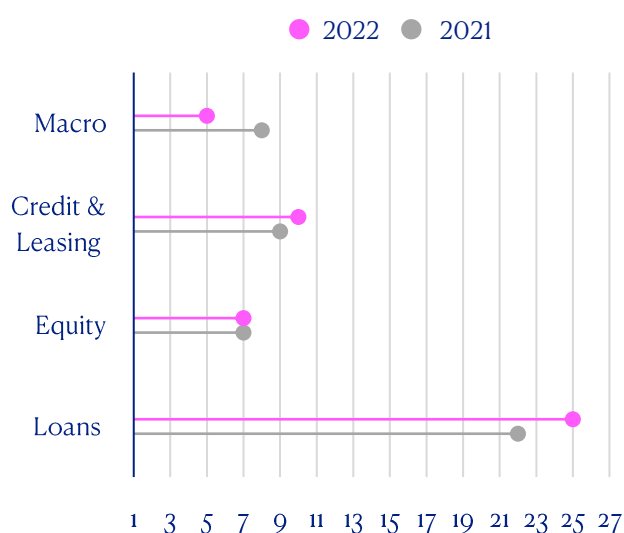
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.7%	+0.7%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	4.0%	5.7%	+1.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.2%	8.2%	+4.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	49.2%	30.0%	-19.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	5.7%	15.4%	+9.7%

Macro Factors

Bank non-performing loans to total gross loans	3.4%	3.7%	+0.3%
Gap between actual and potential GDP	-0.3%	1.6%	+1.9%
Percentage of SMEs feeling that there are no financing obstacles	34.9%	21.6%	-13.3%

Netherlands (Δ -ranking: +3)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.8%	2.3%	+0.6%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.9%	0.8%	-0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.2%	3.7%	+0.6%
Percentage of SMEs using bank loans in the last 6 months	7.2%	7.2%	-0.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.1%	1.5%	-0.6%

Equity

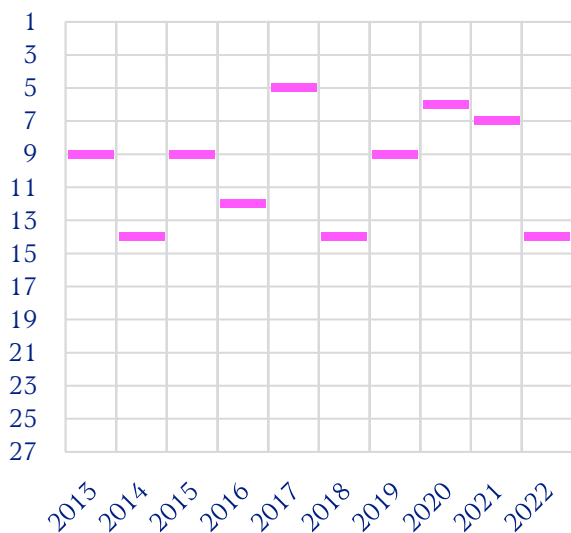
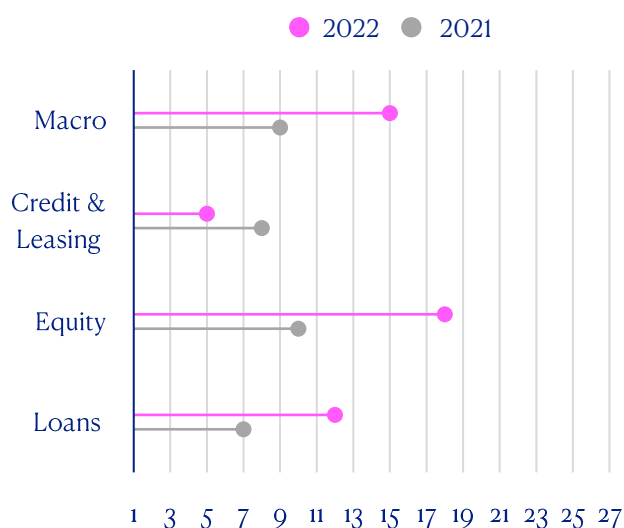
Percentage of SMEs using equity capital in the last 6 months	0.9%	1.9%	+1.1%
Value of IPO market / GDP	0.3%	0.0%	-0.3%
Venture Capital Investments / GDP	1.0%	0.1%	-0.8%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.0%	2.5%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.1%	4.2%	+0.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.8%	27.1%	-1.8%
Percentage of firms using leasing or hire-purchase in the last 6 months	19.3%	20.4%	+1.1%

Macro Factors

Bank non-performing loans to total gross loans	1.5%	1.6%	+0.1%
Gap between actual and potential GDP	-0.4%	1.7%	+2.0%
Percentage of SMEs feeling that there are no financing obstacles	47.4%	41.1%	-6.3%

Poland (Δ -ranking: -7)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.0%	7.1%	+5.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	-0.6%	-0.5%	+0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.4%	6.5%	+0.0%
Percentage of SMEs using bank loans in the last 6 months	12.7%	15.1%	+2.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	14.0%	8.9%	-5.2%

Equity

Percentage of SMEs using equity capital in the last 6 months	1.0%	0.8%	-0.2%
Value of IPO market / GDP	0.8%	0.0%	-0.8%
Venture Capital Investments / GDP	0.2%	0.0%	-0.2%

Credit & Leasing

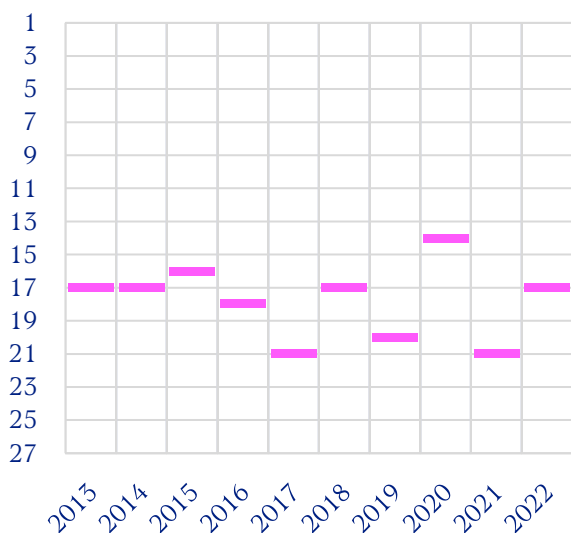
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.7%	3.1%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.9%	6.1%	+0.2%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	34.8%	33.1%	-1.7%
Percentage of firms using leasing or hire-purchase in the last 6 months	40.7%	40.2%	-0.5%

Macro Factors

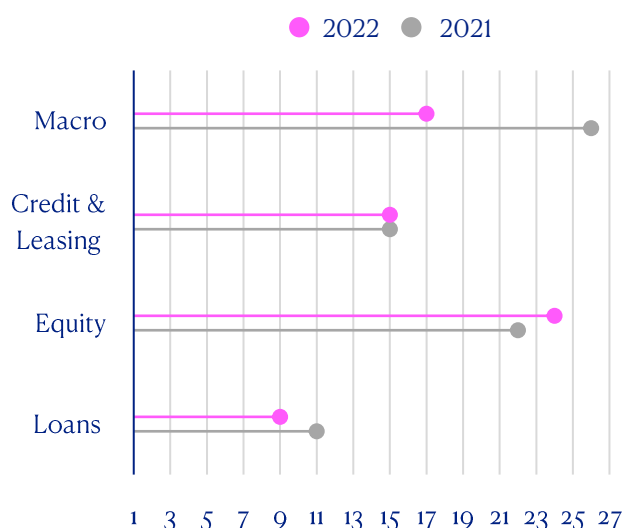
Bank non-performing loans to total gross loans	2.9%	2.4%	-0.4%
Gap between actual and potential GDP	0.2%	2.9%	+2.7%
Percentage of SMEs feeling that there are no financing obstacles	38.9%	21.7%	-17.2%

Portugal (Δ -ranking: +4)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.8%	3.1%	+0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.1%	0.9%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.8%	5.2%	-1.6%
Percentage of SMEs using bank loans in the last 6 months	13.8%	17.2%	+3.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.1%	11.1%	+2.0%

Equity

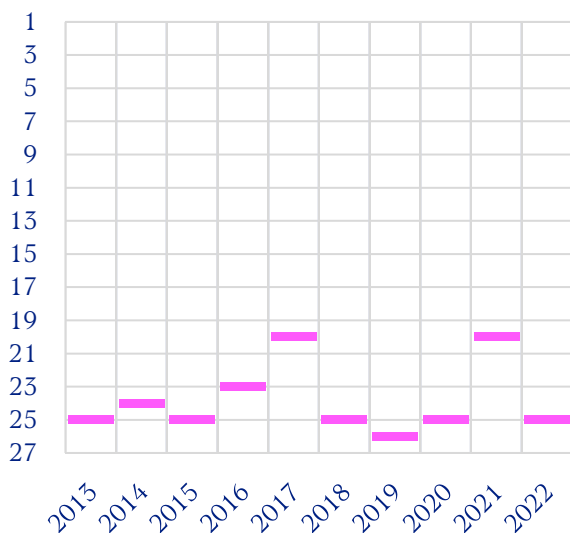
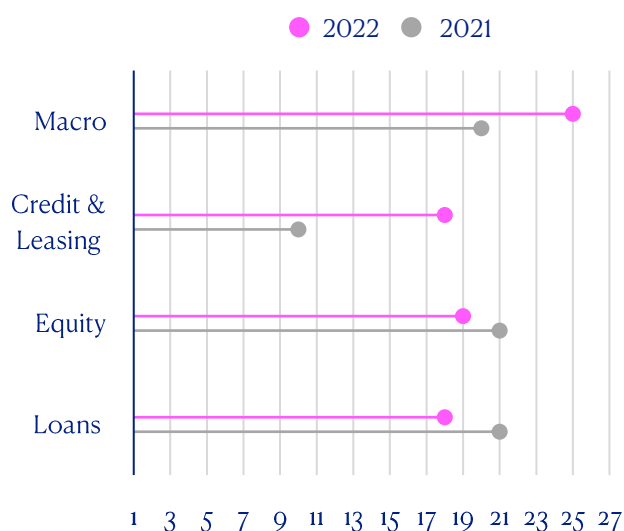
Percentage of SMEs using equity capital in the last 6 months	0.2%	0.5%	+0.3%
Value of IPO market / GDP	0.1%	0.0%	-0.1%
Venture Capital Investments / GDP	0.3%	0.0%	-0.3%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.1%	2.5%	+1.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.4%	2.4%	-2.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.5%	29.4%	+0.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	11.2%	11.9%	+0.7%

Macro Factors

Bank non-performing loans to total gross loans	3.9%	3.2%	-0.7%
Gap between actual and potential GDP	-2.9%	1.7%	+4.6%
Percentage of SMEs feeling that there are no financing obstacles	30.4%	22.2%	-8.2%

Romania (Δ -ranking: -5)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.7%	8.4%	+3.7%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.8%	0.6%	-0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	10.3%	6.2%	-4.1%
Percentage of SMEs using bank loans in the last 6 months	11.5%	11.9%	+0.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	17.8%	16.2%	-1.5%

Equity

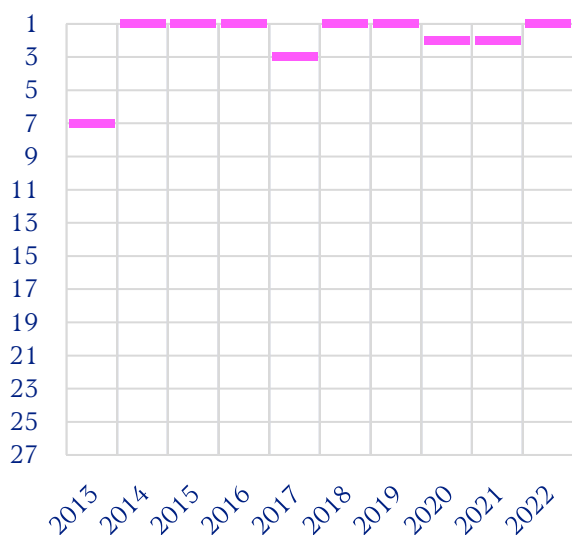
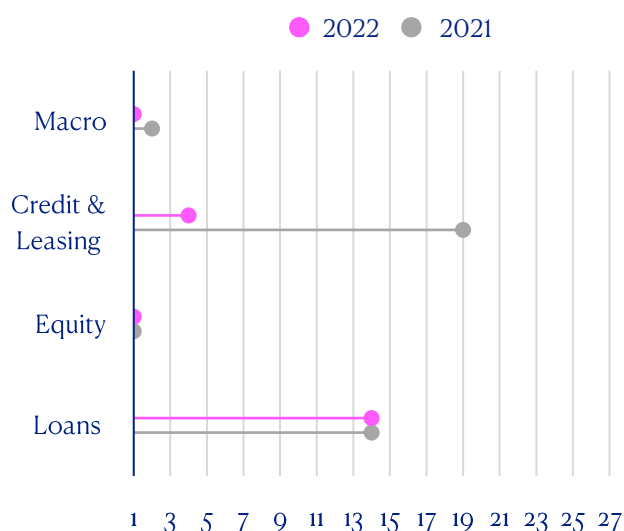
Percentage of SMEs using equity capital in the last 6 months	2.5%	1.1%	-1.4%
Value of IPO market / GDP	0.1%	0.0%	-0.1%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	6.6%	+4.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.6%	4.8%	-1.8%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	35.0%	38.8%	+3.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	21.1%	22.8%	+1.8%

Macro Factors

Bank non-performing loans to total gross loans	3.4%	2.9%	-0.4%
Gap between actual and potential GDP	0.3%	1.0%	+0.7%
Percentage of SMEs feeling that there are no financing obstacles	25.3%	18.0%	-7.4%

Sweden (Δ -ranking: +1)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.4%	3.2%	+0.8%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.1%	1.0%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.2%	3.3%	-0.9%
Percentage of SMEs using bank loans in the last 6 months	9.5%	12.3%	+2.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	8.1%	3.8%	-4.4%

Equity

Percentage of SMEs using equity capital in the last 6 months	7.1%	6.4%	-0.7%
Value of IPO market / GDP	2.2%	0.1%	-2.1%
Venture Capital Investments / GDP	1.2%	0.2%	-1.0%

Credit & Leasing

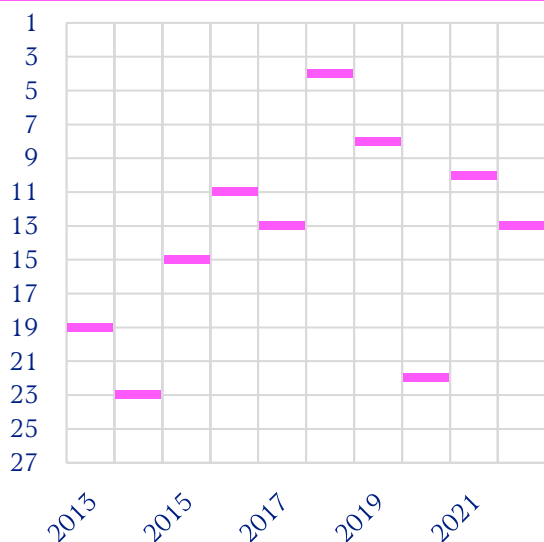
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.0%	3.0%	-2.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.2%	2.5%	+1.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.4%	28.4%	-3.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	30.7%	31.2%	+0.6%

Macro Factors

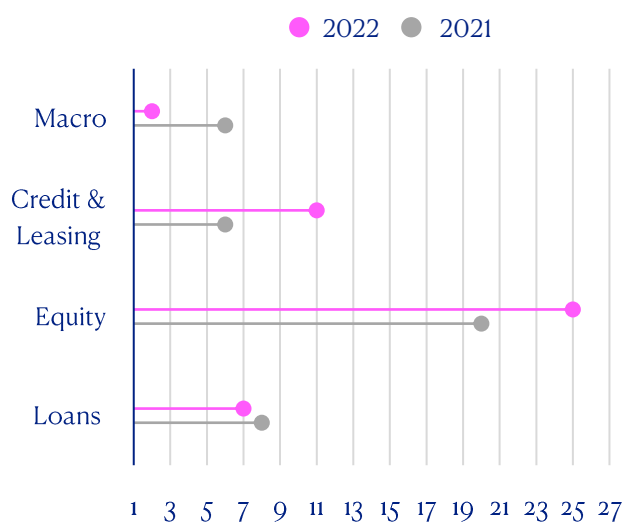
Bank non-performing loans to total gross loans	0.4%	0.3%	-0.1%
Gap between actual and potential GDP	0.0%	2.1%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	53.5%	49.3%	-4.2%

Slovenia (Δ -ranking: -3)

ESAF Ranking



Subindex Ranking



Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.3%	2.6%	+0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.0%	0.8%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.8%	2.5%	-2.3%
Percentage of SMEs using bank loans in the last 6 months	15.7%	17.4%	+1.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	13.4%	8.0%	-5.4%

Equity

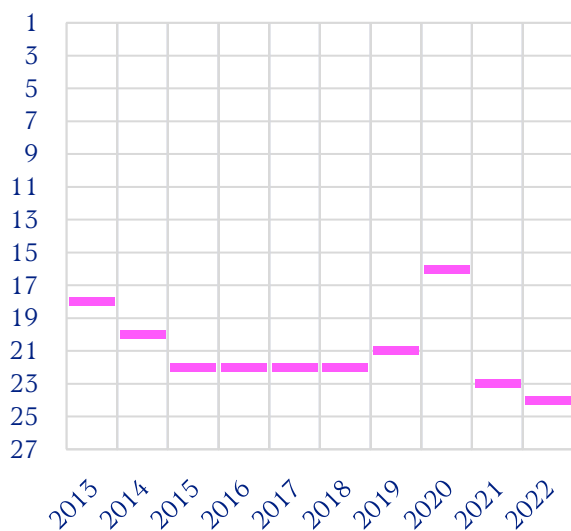
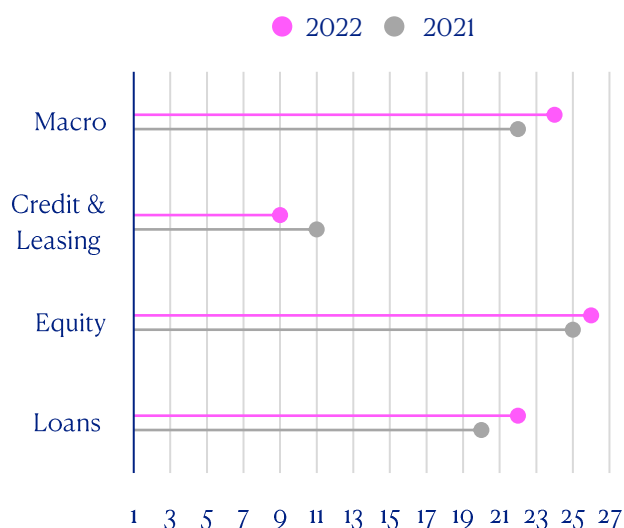
Percentage of SMEs using equity capital in the last 6 months	2.8%	0.0%	-2.8%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.1%	0.0%	-0.0%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.8%	2.9%	+1.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.7%	2.7%	-0.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	30.3%	30.5%	+0.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	25.2%	15.8%	-9.4%

Macro Factors

Bank non-performing loans to total gross loans	2.1%	1.8%	-0.3%
Gap between actual and potential GDP	0.7%	3.3%	+2.6%
Percentage of SMEs feeling that there are no financing obstacles	42.8%	37.4%	-5.5%

Slovakia (Δ -ranking: -1)
ESAF Ranking

Subindex Ranking

Loans

	2021	2022	Δ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.5%	3.3%	+0.8%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.8%	1.2%	+0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.6%	6.3%	-0.2%
Percentage of SMEs using bank loans in the last 6 months	12.1%	14.0%	+1.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	3.1%	2.1%	-1.0%

Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.3%	3.0%	-0.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.9%	5.2%	+2.2%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	37.1%	36.6%	-0.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.6%	18.4%	-0.2%

Macro Factors

Bank non-performing loans to total gross loans	2.1%	1.9%	-0.3%
Gap between actual and potential GDP	-2.2%	-0.4%	+1.8%
Percentage of SMEs feeling that there are no financing obstacles	32.1%	29.5%	-2.6%

References

- Gvetadze, S., Kraemer-Eis, H., Lang, F., Prencipe, D., Signore, S., & Torfs, W. (2018). EIF SME access to finance index. EIF Working Paper 2018/47. January 2018. https://www.eif.org/news_centre/research/index.htm
- Kraemer-Eis, H., Botsari, A., Gvetadze, S., Lang, F., & Torfs, W. (2023). European Small Business Finance Outlook 2023. Forthcoming November 2023. https://www.eif.org/news_centre/research/index.htm
- Kraemer-Eis, H., Gvetadze, S., Lang, F., and Torfs, W. (2016). European Small Business Finance Outlook. EIF Working Paper 2016/35. June 2016. http://www.eif.org/news_centre/research/index.htm

Annexes

Annex 1: Indicator sources

<i>Loans</i>	<i>Source</i>
Percentage of SMEs using bank loans in the last 6 months	ECB SAFE, wave 27
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	ECB SAFE, wave 27
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	ECB SAFE, wave 27
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	ECB MFI interest rates
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	ECB MFI interest rates
<i>Equity</i>	
Venture Capital Investments / GDP	Invest Europe
Value of IPO market / GDP	Invest Europe
Percentage of SMEs using equity capital in the last 6 months	ECB SAFE, wave 27
<i>Credit & Leasing</i>	
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	ECB SAFE, wave 27
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	ECB SAFE, wave 27
Percentage of firms using leasing or hire-purchase in the last 6 months	ECB SAFE, wave 27
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	ECB SAFE, wave 27
<i>Macro Factors</i>	
Gap between actual and potential GDP	European Commission AMECO database
Bank non-performing loans to total gross loans	IMF Financial Soundness Indicators
Percentage of SMEs "feeling that there are no financing obstacles"	ECB SAFE, wave 27

Annex 2: Imputed values

<i>indicator</i>	<i>countries</i>	<i>reason</i>	<i>methodology</i>
Bank non-performing loans to total gross loans	AT/BE/DE/FR/FR/ IT/LT/PT/RO	2022 values not reported at the time of writing	<i>Projection based on reported 2021 values, assuming an average growth rate (-13.1%) across countries with non-missing values for 2021 and 2022</i>
	AT/DE	2021 values not reported at the time of writing	<i>Projection based on reported 2019 values, assuming an average growth rate (+0.7%) across countries with non-missing values for 2020 and 2021</i>
	DE	2020 values not reported at the time of writing	<i>Projection based on reported 2019 values, assuming an average growth rate (+0.6%) across countries with non-missing values for 2019 and 2020</i>

About

... the European Investment Fund

The European Investment Fund (EIF) is Europe's leading risk finance provider for small and medium sized enterprises (SMEs) and mid-caps, with a central mission to facilitate their access to finance. As part of the European Investment Bank (EIB) Group, EIF designs, promotes and implements equity and debt financial instruments which specifically target the needs of these market segments.

In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF manages resources on behalf of the EIB, the European Commission, national and regional authorities and other third parties. EIF support to enterprises is provided through a wide range of selected financial intermediaries across Europe. EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the European Union represented by the European Commission and various public and private financial institutions from European Union Member States and Turkey. For further information, please visit www.eif.org.

... EIF's Research & Market Analysis

Research & Market Analysis (RMA) supports EIF's strategic decision-making, product development and mandate management processes through applied research and market analyses. RMA works as internal advisor, participates in international fora and maintains liaison with many organisations and institutions.

... this Working Paper series

The EIF Working Papers are designed to make available to a wider readership selected topics and studies in relation to EIF's business. The Working Papers are edited by EIF's Research & Market Analysis and are typically authored or co-authored by EIF staff, or written in cooperation with EIF. The Working Papers are usually available only in English and distributed in electronic form (pdf).

EIF Working Papers

2023/092	<i>The 2022 EIF SME Access to Finance Index - August 2023 update</i>
2023/091	<i>Using machine learning to map the European Cleantech sector.</i>
2023/090	<i>Recent trends in EU corporate demography and policy</i>
2023/089	<i>Entrepreneurial Finance and the Russian War against Ukraine: a Survey of European Venture Capital and Private Equity Investors</i>
2023/088	<i>Fairness in algorithmic decision systems: a microfinance perspective</i>
2023/087	<i>Female access to finance: a survey of literature.</i>
2023/086	<i>Determinants of EU Greentech investments: the role of financial market conditions</i>
<hr/>	
2022/085	<i>EIF Private Equity Mid-Market Survey 2022: Market sentiment and impact of the current geopolitical & macroeconomic environment.</i>
2022/084	<i>European Small Business Finance Outlook 2022.</i>
2022/083	<i>The 2021 EIF SME Access to Finance Index. October 2022 update.</i>
2022/082	<i>EIF VC Survey 2022: Market sentiment and impact of the current geopolitical & macroeconomic environment.</i>
2022/081	<i>EIF Business Angel Survey 2021/22: Market sentiment.</i>
2022/080	<i>EIF Private Debt Survey 2021 - ESG considerations in the lending strategy of private debt funds.</i>
2022/079	<i>EIF Private Debt Survey 2021 - Private Debt for SMEs - Market overview.</i>
<hr/>	
2021/078	<i>EIF Private Equity Mid-Market Survey 2021: Market sentiment.</i>
2021/077	<i>EIF Private Equity Mid-Market Survey: Fund managers' perception of EIF's value added.</i>
2021/076	<i>The 2020 EIF SME Access to Finance Index - October 2021 update.</i>
2021/075	<i>European Small Business Finance Outlook.</i>
2021/074	<i>EIF Venture Capital Survey 2021: Market sentiment.</i>
2021/073	<i>EIF VC Survey Autumn 2020 - Regional analysis.</i>
2021/072	<i>Financial and social inclusion in Europe.</i>
2021/071	<i>EIF Venture Capital, Private Equity Mid-Market & Business Angels Surveys 2020: Market sentiment – COVID-19 impact – Policy measures.</i>
2021/070	<i>The impact of VC on the exit and innovation outcomes of EIF-backed start-ups.</i>
2021/069	<i>Scale-Up Financing and IPOs: Evidence From Three Surveys.</i>
<hr/>	
2020/068	<i>The EIF SME Access to Finance Index - September 2020 update.</i>
2020/067	<i>European Small Business Finance Outlook 2020. The impact of COVID-19 on SME Financing markets.</i>
2020/066	<i>Measuring microfinance impact: A practitioner perspective and working methodology.</i>
2020/065	<i>The social return on investment (SROI) of four microfinance projects.</i>
2020/064	<i>The market sentiment in European Private Equity and Venture Capital: Impact of</i>

	COVID-19.
2020/063	<i>ESG considerations in Venture Capital and Business Angel investment decisions: Evidence from two pan-European surveys.</i>
2020/062	<i>The Business Angel portfolio under the European Angels Fund: An empirical analysis.</i>
<hr/>	
2019/061	<i>European Small Business Finance Outlook.</i>
2019/060	<i>EIF Business Angels Survey 2019 - Market sentiment, public intervention and EIF's value added.</i>
2019/059	<i>EIF VC Survey 2019 - Fund managers' market sentiment and policy recommendations.</i>
2019/058	<i>EIF SME Access to Finance Index – June 2019 update.</i>
2019/057	<i>European Small Business Finance Outlook.</i>
2019/056	<i>The real effects of EU loan guarantee schemes for SMEs: A pan-European assessment.</i>
2019/055	<i>The European Venture Capital Landscape: an EIF perspective. Volume V: The economic impact of VC investments supported by the EIF.</i>
2019/054	<i>Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs.</i>
<hr/>	
2018/053	<i>European Small Business Finance Outlook.</i>
2018/052	<i>The effects of EU-funded guarantee instruments of the performance of Small and Medium Enterprises - Evidence from France.</i>
2018/051	<i>EIF VC Survey 2018 - Fund managers' perception of EIF's Value Added.</i>
2018/050	<i>European Small Business Finance Outlook.</i>
2018/049	<i>EIF SME Access to Finance Index – June 2018 update.</i>
2018/048	<i>EIF VC Survey 2018 – Fund managers' market sentiment and views on public intervention.</i>
2018/047	<i>EIF SME Access to Finance Index.</i>
<hr/>	
2017/046	<i>European Small Business Finance Outlook.</i>
2017/045	<i>The European venture capital landscape: an EIF perspective. Volume IV: The value of innovation for EIF-backed startups.</i>
2017/044	<i>Financing Micro Firms in Europe: An Empirical Analysis.</i>
2017/043	<i>European Small Business Finance Outlook.</i>
2017/042	<i>Credit Guarantee Schemes for SME lending in Western Europe.</i>
2017/041	<i>The European Venture Capital landscape: an EIF perspective. Volume III: Liquidity events and returns of EIF-backed VC investments.</i>
2017/040	<i>Financing Patterns of European SMEs Revisited: An Updated Empirical Taxonomy and Determinants of SME Financing Clusters.</i>
2017/039	<i>Guaranteeing Social Enterprises – The EaSI way.</i>
<hr/>	
2016/038	<i>The European Venture Capital Landscape: an EIF perspective. Volume II: Growth patterns of EIF-backed startups.</i>
2016/037	<i>European Small Business Finance Outlook.</i>

2016/036	<i>The role of cooperative banks and smaller institutions for the financing of SMEs and small midcaps in Europe.</i>
2016/035	<i>European Small Business Finance Outlook.</i>
2016/034	<i>The European Venture Capital Landscape: an EIF perspective. Volume I: the impact of EIF on the VC ecosystem.</i>
2016/033	<i>Evaluating the impact of European microfinance. The foundations.</i>
2015/032	<i>European Small Business Finance Outlook.</i>
2015/031	<i>SME Securitisation – at a crossroads?</i>
2015/030	<i>Financing patterns of European SMEs: An Empirical Taxonomy.</i>
2015/029	<i>The Economic Impact of EU Guarantees on Credit to SMEs - Evidence from CESEE Countries.</i>
2015/028	<i>European Small Business Finance Outlook.</i>
2015/027	<i>Bridging the university funding gap: determinants and consequences of university seed funds and proof-of-concept Programs in Europe.</i>
2014/026	<i>European Small Business Finance Outlook.</i>
2014/025	<i>Institutional non-bank lending and the role of debt funds.</i>
2014/024	<i>European Small Business Finance Outlook.</i>
2014/023	<i>Pricing Default Risk: the Good, the Bad, and the Anomaly.</i>
2014/022	<i>Guidelines for SME Access to Finance Market Assessments.</i>
2014/021	<i>Financing the mobility of students in European higher education.</i>
2013/020	<i>European Small Business Finance Outlook.</i>
2013/019	<i>SME loan securitisation 2.0 – Market assessment and policy options.</i>
2013/018	<i>European Small Business Finance Outlook.</i>
2013/017	<i>Forecasting distress in European SME portfolios.</i>
2012/016	<i>European Small Business Finance Outlook.</i>
2012/015	<i>The importance of leasing for SME finance.</i>
2012/014	<i>European Small Business Finance Outlook.</i>
2012/013	<i>Progress for microfinance in Europe.</i>
2011/012	<i>European Small Business Finance Outlook 2/2011.</i>
2011/011	<i>Business Angels in Germany. EIF’s initiative to support the non-institutional financing market.</i>
2011/010	<i>European Small Business Finance Outlook.</i>
2011/009	<i>The performance and prospects of European Venture Capital.</i>
2010/008	<i>Impact of Legislation on Credit Risk – How different are the U.K. and Germany?</i>
2010/007	<i>SME Loan Securitisation – an important tool to support European SME lending.</i>

2010/006	<i>Drivers of Private Equity Investment activity. Are Buyout and Venture investors really so different?</i>
2010/005	<i>Private Equity Market Outlook.</i>
2010/004	<i>Private Equity and Venture Capital Indicators – A research of EU-27 Private Equity and Venture Capital Markets.</i>
2010/003	<i>Private Equity Market in Europe – Rise of a new cycle or tail of the recession?</i>
<hr/>	
2009/002	<i>Financing Technology Transfer.</i>
2009/001	<i>Microfinance in Europe – A market overview.</i>
<hr/>	



*Scan above to
obtain a PDF
version of this
working paper*

Follow our stories and work on social media



European Investment Fund



@eif4smes



@EIF_EU



engage.eif.org